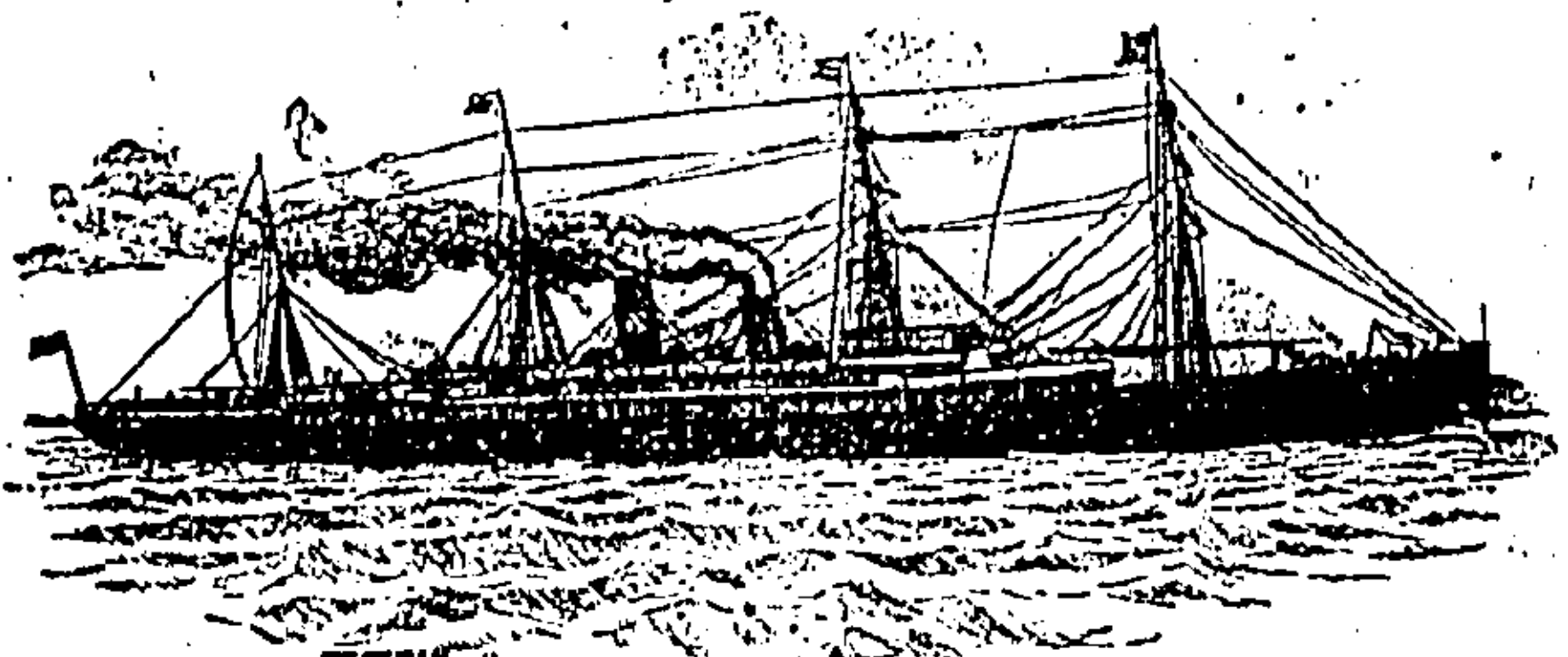


Mails.

U.S. MAIL LINES.



PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,
TOYO KISEN KAISHA.

TAKING CARGO AND PASSENGERS TO JAPAN, THE UNITED STATES, MEXICO,
CENTRAL AND SOUTH AMERICA AND EUROPE.

PROPOSED SAILINGS FROM HONGKONG.

"KOREA"	FRIDAY, 27th February, at Noon
"GAILIC"	SATURDAY, 7th March, at Noon
"HONGKONG MARU"	TUESDAY, 17th March, at Noon
"GILIA"	TUESDAY, 24th March, at Noon
"NIPPON MARU"	WEDNESDAY, 1st April, at Noon
"SIBERIA"	SATURDAY, 18th April, at Noon
"CO-TIC"	SATURDAY, 25th April, at Noon
"AMERICA MARU"	TUESDAY, 5th May, at Noon

Record Trip Yokohama to San Francisco made by s.s. "KOREA," 12,000 tons, Oct. 18th-28th, 1902; 10 days, 15 hours.

THE P. M. Company's Steamship "KOREA" will be despatched for SAN FRANCISCO, via SHANGHAI, NAGASAKI, KOBE, INLAND SEA, YOKOHAMA and HONOLULU, on FRIDAY, the 27th instant, at Noon, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their journey at any point en route.

Through Passage Tickets granted to England, France and Germany by all trans-Atlantic Lines of Steamers, and to the principal cities of the United States or Canada. Passengers holding Orders for OVERLAND CITIES in the United States have between SAN FRANCISCO and CHICAGO, the option of the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Special rates (First-class only) to European Ports, are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES AND CANADIAN PORTS, Special rates (first class only) are confined and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan.

Return Passage.—Reduction will be made to passengers who do not hold return tickets, making the return journey between ports in the Orient and Honolulu or beyond, within twelve months.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Companies' and connecting Steamers.

Freight will be received on board until 4 P.M. the day previous to sailing. Parcel Packages will be received at the Office until 5 P.M. same day; all Parcel Packages should be marked to address in full; value of same is required.

Consular Invoices to accompany each shipment of Cargo or parcel (valued at \$100. Gold or over) destined to Ports, beyond San Francisco, in the United States, should be sent to the Companies' Office addressed to the Collector of Customs at San Francisco.

Merchant's Invoice will be sufficient for cargo or parcel (each shipment) when the value is less than \$100. U.S. Gold.

For further information as to Passage and Freight, apply to the Agency of the Companies, Queen's Building.

Hongkong, 17th February, 1903

E. W. TILDEN, Agent.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

SAFETY. SPEED. PUNCTUALITY.

THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA
AND THE UNITED STATES.

(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)
"EMPRESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.

PROPOSED SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION).

R.M.S. "TARTAR"	4,425 Tons	WEDNESDAY, 25th February.
"EMPRESS OF JAPAN"	6,000	WEDNESDAY, 11th March.
"ATHENIAN"	3,882	WEDNESDAY, 18th March.
"EMPRESS OF CHINA"	6,000	WEDNESDAY, 1st April.
"EMPRESS OF INDIA"	6,000	WEDNESDAY, 22nd April.
"TARTAR"	4,425	WEDNESDAY, 6th May.
"EMPRESS OF JAPAN"	6,000	WEDNESDAY, 13th May.
"ATHENIAN"	3,882	WEDNESDAY, 27th May.
"EMPRESS OF CHINA"	6,000	WEDNESDAY, 3rd June.
"EMPRESS OF INDIA"	6,000	WEDNESDAY, 24th June.
"EMPRESS OF JAPAN"	6,000	WEDNESDAY, 15th July.

THE magnificent "EMPRESS" Twin-screw Steamships of this Line pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, ("TARTAR" and "ATHENIAN" 14 DAYS), saving THREE DAYS to a WEEK in the Trans-Pacific journey, and make connection at Vancouver with the PALATIAL OVERLAND TRAINS of the CANADIAN PACIFIC RAILWAY which leave daily, and cross the Continent FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE. Close connection is made at Montreal, Quebec, Halifax, New York and Boston with all Trans-Atlantic Lines, which passengers to Great Britain and the Continent are given choice of.

Passengers Booked through to all principal points and AROUND THE WORLD. Return tickets to various points at reduced rates, Good for 4, 6, 9 and 12 months.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

The attractive features of the Company's route embrace its PALATIAL STEAMSHIPS, (second to none in the World), the LUXURANCE OF ITS TRANS-CONTINENTAL TRAINS (the Company having received the highest award for same at Chicago World's Exhibition), and the diversity of MAGNIFICENT MOUNTAIN AND LAKE SCENERY through which the Railway passes.

THE DINING CARS AND MOUNTAIN HOTELS of this route are owned and operated by the Company, and their appointments and Cuisine are unexcelled.

For further information, Maps, Guide Books, Rates of Passage, &c., apply to
D. E. BROWN, General Agent,
Hongkong, 14th February, 1903

HAMBURG-AMERIKA LINIE.
NORDDEUTSCHER LLOYD.
OSTASIATISCHER FRACHTDAMPFER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, Oporto, LONDON, LIVERPOOL, GLASGOW, TRISTE, GENOA, PORTS IN THE LEVANT, BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG.
SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.	Freight.
C. FERD. LAEISZ	HAVRE and HAMBURG.	26th Feb.	Freight.
Fuchs	(Calling at SINGAPORE and PENANG).		
BAMBERG	HAVRE and HAMBURG.	10th Mar.	Freight.
Kirchner	(Calling at SINGAPORE and COLOMBO).		
ANDALUSIA	HAVRE and HAMBURG.	24th Mar.	Fr. ght.
von Dohren	(Calling at SINGAPORE and PENANG).		
KONIGSBERG	HAVRE and HAMBURG.	7th April.	Fr. ght and Passengers.
Mayer	(Calling at SINGAPORE and COLOMBO).		
SAMBIA	HAVRE and HAMBURG.	21st April.	Freight.
Schmidt	(Calling at SINGAPORE and PENANG).		

For further Particulars, apply to

HAMBURG-AMERIKA LINIE,
HONGKONG OFFICE,
No. 1, Queen's Buildings.

Hongkong, 9th February, 1903.

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions from Capt. G. C. ANDERSON to Sell by PUBLIC AUCTION,

on FRIDAY, the 20th February, 1903,

at 2.30 P.M.
at "ELANDOUAN," Mount Kellet, The Peak, THE WHOLE OF HIS HOUSEHOLD FURNITURE, Comprising—ROSEWOOD WHARF, TEAKWOOD TABLES, OVERMANTLES, DOUBLE IRON and BRASS BEDSTEAD, WASHSTANDS, LAMP, WRITING TABLES and BOOKCASES, RATTAN FURNITURE, GLASSWARE, COOKING STOVE, PLANTS and PALMS in POTS, &c., &c.
TERMS—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 14th February, 1903. [1772]

PUBLIC AUCTION.

THE Undersigned have received instructions from Mr. DAVID WOOD, to Sell by PUBLIC AUCTION,

on SATURDAY, the 21st February, 1903,

at 2.30 P.M.
at No. 5, STEWART TERRACE, THE PEAK, THE WHOLE OF HIS HOUSEHOLD FURNITURE, Comprising—DOUBLE and SINGLE IRON and BRASS BEDSTEADS, TEAKWOOD TABLES, OVERMANTLES, SIDE BOARD, WARDROBES, WASHSTANDS, LAMPS, CHEST-OF-DRAWERS, DRAWING-ROOM SUITE, WRITING TABLE, BOOKCASES, RATTAN FURNITURE, GLASS WARE, CULINARY, COOKING and DRYING STOVES, PLANTS and PALMS in POTS, &c., &c., AND One CHUBB'S IRON SAFE.
Catalogues will be issued.
TERMS—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 17th February, 1903. [1912]

Intimations.

HONGKONG AND SHANGHAI BANKING CORPORATION.

THE DIVIDEND declared for the Half-year ending 31st December, 1902, at the RATE OF ONE POUND and TEN SHILLINGS, together with a BONUS of TEN SHILLINGS STEELING per Share of \$25 is PAYABLE on and after MONDAY, the 16th day of February current, at the OFFICES of the CORPORATION, where Shareholders are requested to apply for WARRANTS.
By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.

Hongkong, 14th February, 1903. [1852]

HONGKONG RIFLE ASSOCIATION.

THE ANNUAL GENERAL MEETING of the Members of the Association will be held at the HONGKONG HOTEL, on FRIDAY, the 20th February, at 5 o'clock P.M. for the purpose of passing the Accounts for 1902, electing a Committee and Officers for 1903 and to consider a proposal to amalgamate with the Army Rifle Association.
Members are earnestly requested to attend.
MOWBRAY'S, NORTHCOLE,
Hon. Secretary.

Hongkong, 6th February, 1903. [135]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING of the SHAREHOLDERS will be held in the OFFICES of the Company, Queen's Buildings, New Praya, on MONDAY, the 23rd February, 1903, at 12 o'clock NOON for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1902.
The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 23rd February, both days inclusive.
By Order of the Board of Directors,
GEO. A. CALDWELL,
Acting Secretary.

Hongkong, 3rd February, 1903. [1332]

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of THE HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED, will be held at the COMPANY'S OFFICES in Bank Buildings, Victoria, Hongkong, on TUESDAY, the 24th February, 1903, at 11 o'clock A.M., when the SUBJOINED RESOLUTION which was passed at the Extraordinary General Meeting of the Company held on the 7th February, 1903, will be submitted for confirmation as a SPECIAL RESOLUTION.
That the Articles of Association be altered in manner following:—
(a) In Article (79) the word "nine" shall be substituted for the word "seven."
(b) In Article (88) the words "nine thousand" shall be substituted for the words "seven thousand."
By Order of the Board of Directors,
T. ARNOLD,
Secretary.

Hongkong, 7th February, 1903. [1542]

HONGKONG FIRE INSURANCE CO., LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-FOURTH ORDINARY ANNUAL MEETING of SHAREHOLDERS in the above Company will be held at the OFFICES of the Company, Pedder's Street, on MONDAY, the 2nd day of March, 1903, at 11 o'clock (Noon), to receive a Statement of Accounts to 31st December, 1902, and the Report of the General Managers, and to elect a Consulting Committee and Auditors.
The TRANSFER BOOKS of the Company will be CLOSED from the 16th February to the 2nd March, both days inclusive.
JARDINE, MATHESON & Co.,
General Managers,
Hongkong Fire Insurance Co., Limited.

Hongkong, 9th February, 1903. [1542]

HONGKONG JOCKEY CLUB.

NOTICE TO MEMBERS.

ONE DAY'S RACE MEETING will be held early in APRIL next, provided sufficient Entries are received. Particulars and Conditions as to Programme will appear later.
By Order,
A. S. ANTON,
Acting Clerk of the Course.

Hongkong, 23rd January, 1903. [1562]

Intimations.

SANITARY BOARD.

OWNERS of HOUSES situated in the Eastern Division of the City of Victoria and in the Eastern Division of Kowloon, who have not had their Premises LIMEWASHED and CLEANSED in accordance with Law, are reminded that the period during which the work should be FINISHED ends on the 28th day of FEBRUARY, 1903, and the Sanitary Board, being convinced of the necessity of cleanliness in its efforts to stamp out Plague, is determined to rigorously prosecute any owner in default after the above named date.
The Eastern Division of the City lies to the East of Garden Road. The Eastern Division of Kowloon is all that part of the Kowloon Peninsula to the East of Robinson Road and includes Hungnam and part of Tsimshaisui.
By Order of the Board,
G. A. WOODCOCK,
Secretary.

Sanitary Board Office,
Hongkong, 1st February, 1903. [1382]

WANTED.

APPRENTICE to DRESSMAKING. Smart intelligent English Girl to assist Dressmaker and learn cutting.
Apply
"COSTUME,"
C/o Hongkong Telegraph.

Hongkong, 13th February, 1903. [1782]

WANTED.

TEACHER for English.
Apply by letter to—
"M.M.B."
C/o this paper.

Hongkong, 14th February, 1903. [1832]

WANTED.

TEACHER or ST. JOSEPH'S COLLEGE.
Apply by Letter to
BRO. FRANCIS,
Director,
St. Joseph's College,
No. 7, Robinson Road,
Hongkong, 12th January, 1903.

Hongkong, 12th January, 1903.

To avoid Chapped hands and face use

"4711"

White Rose Glycerine Soap. Its transparency

is a sign of its purity,

and its perfume is

unequaled.

Price per box, \$1.75.

RITCHIE & Co.,

39, Des Voeux Road.

Hongkong, 14th February, 1903. [1572]

SOMETHING ABOUT

"BARGAINS IN GLASSES."

There is no such thing as "bargains" in eye glasses. Glasses which are worth "\$1 for this week only" are not worth any more the next week or any other week, in fact they are never worth the money asked for, or better still are too dear at any price. Your eyes need a thorough examination by a reliable Eye Specialist before you get your glasses, and this examination is worth some money. To get the right glasses is worth everything—wearing wrong glasses means killing your eyesight. Your eyes are your life and no bargain-counter article.

One charge covers the entire cost of examination, glasses and frames.

N. LAZARUS,

OPHTHALMIC OPTICIAN

OF LONDON AND CALCUTTA.

Consulting Room:

No. 16, Queen's Road Central.

Entrance through Mr. R. Houghton's Tailoring Establishment, nearly opposite Hongkong Hotel.

Hongkong, 14th October, 1902. [1502]

THE HONGKONG STUDIO.

PHOTOGRAPHER, CRAYON PORTRAIT PAINTER, ETC.

PHOTOGRAPHY in all its Branches. Groups and Interiors a Specialty. Large Selection of Views.

TOP STORIES, 41 and 43, QUEEN'S ROAD, CENTRAL, Hongkong.

Hongkong, 20th December, 1902. [1392]

Intimations.

THE CONNAUGHT HOUSE,
QUEEN'S ROAD CENTRAL.

A FIRST CLASS HOTEL SITUATED NEAR THE BANKS AND PRINCIPAL OFFICES. EXCELLENT CUISINE AND WINES. Large and lofty Rooms Elegantly Furnished. Hydraulic elevator. Hot and Cold Water throughout. Special Rates for Tourists. Launch Service for Guests.

For Terms, apply to

THE MANAGER.

Hongkong, 1st November, 1902.

[13392]

INCANDESCENT GAS LIGHT.

The attention of consumers is drawn to the fact that

the Undersigned, being Sole Agents for

DR. AUER VON WELSBACH CO.,

VIENNA,

THE INVENTORS OF INCANDESCENT GAS LIGHT.

ARE SELLING THE ONLY GENUINE MANTLES,

The Price of which has been reduced to

FIFTY CENTS per piece.

BEWARE OF INFERIOR IMITATIONS!

KRUSE & Co.,

CONNAUGHT HOUSE.

Johnson's Digestive Tablets.

THE GREAT REMEDY FOR

Indigestion, Dyspepsia, Flatulency and

Acidity of the Stomach.

VICTORIA DISPENSARY,

Late Dakin, Crickshank & Co. Ltd

GREEN ISLAND CEMENT COMPANY LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. Net \$6.00 per Cask ex

Factory.

In Bags of 250 lbs. Net \$3.75 per Bag ex

Factory.

SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 3rd December, 1902. [19]

TUBORG BEER.

A FIRST CLASS PILSENER BEER

guaranteed free from Salicylic Acid,

and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts)

or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—

SIEMSEN & CO.

Hongkong, 10th January, 1903. [1552]

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL-
LERS AND WATCHMAKERS.

EASTMAN'S
KODAKS and FILMS.

Sole Agents for "OMEGA" WATCHES.

"OMEGA" is the best, "THREE YEARS"

guarantee given to every purchaser.

40, QUEEN'S ROAD,
Watson's Building.

CHS. J. GAUPP & CO.

CHRONOMETER, WATCH, and CLOCK

MAKERS, JEWELLERS, SILVER-

SMITHS, and OPTICIANS.

CHARTS and BOOKS.

NAUTICAL INSTRUMENTS.

Sole Agents for Louis Audemars' Watches

awarded the highest Prizes at every Exhibition;

and for Voigtlander and Sohn's

CELEBRATED OPERA GLASSES,

MARINE GLASSES and SPYGLASSES.

No. 24 & 26, Queen's Road Central. [19]

NOTICE.

THE BEST PREVENTIVE OF ALL

INFECTIOUS DISEASES.

DISINFECTANT

AVOID ALL RISK OF OUTBREAK BY

ITS USE.

W. G. HUMPHREYS & Co.,
Bank Buildings.

Hongkong, 9th March, 1903. [152]

WAI YUNG

PHOTOGRAPHER,

No. 1, D'AGUIAR STREET, HONGKONG.

HIGH CLASS PORTRAITURE IN ALL

STYLES, ENLARGEMENTS.

VEWS ALWAYS ON HAND.

TERMS MODERATE.

</

VISITORS AT THE HONGKONG HOTEL.

Airey, Staff-Paymaster and Mrs.
Anchot, G. B.
Bailey, W. S.
Barrett, E. G.
Bell, J. T.
Billing, R. L.
Bisell, E. V.
Bo, gan, Mr. & Mrs. R.
Bonner, E.
Bonhwick, Mr. & Mrs. R. W.
Bowers, Dr. F. H.
Braman, Mr. & Mrs. H.
Brough, Mr. & Mrs. E.
Brown, J. W.
Brown, W. S.
Cameron, W.
Carrington, Sir F. and Lady
Cateley, Capt.
Clark, Hon. Dr. F.
Clark, J. S.
Cole, G. E.
Conant, C. E.
Danks, H.
Daly, Mrs. C. P.
Dean, Mrs. F. W.
Denison, M. E.
Derbyshire, J. H.
Devos, J.
Downing, T. C.
Drake, C. M.
Drake, V. F.
Ducat, L. Col. C. M.
Edwards, F. W.
Fisher, H. S.
Frank, F. W.
Garth, Mrs. A.
Gasper, M.
Gayoso, J. L.
George, C.
Georg, C.
Haard, H.
Hagemand, Mr.
Hamerly, B. F.
Harman, Mr. & Mrs. R. E.
Hawner, Capt. & Mrs. B.
Hayter, A.
Hedford, R. G.
Henderson, Capt. and Mrs.
Hendry, P. M.
Hill, F. D.
Hollingsworth, A.
Howard, Thos.
Icely, Rev. F.
Jaffi, D.
Jameson, Mr. and Mrs. C. E.
Jones, Miss
Jones, Mr. and Mrs. Joseph, Mr. and Mrs.

VISITORS AT THE KING EDWARD HOTEL.

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Carback, Capt. van
Davidson, N. K.
Dumas, Mr. and Mrs. L. E.
Fairhurst, G. N.
Focke, F.
Gove, Mr. and Mrs. Hay, C. H. P.
Hughes, R.A.M.C. Col. G. A.
Keis, J. J. Mdelos
Kiene, F.
Kiene, Mrs. F.
Krebs, Capt. & Mrs. H.

VISITORS AT THE CONNAUGHT HOTEL.

Barney, W. F.
Bebell, Mr. and Mrs. W. F. and child
Begley, H. T.
Berger, S. M.
Boyce, W.
Brewitt, Mr. and Mrs. Paul and family
Cameron, A.
Campbell, J. R.
Carraneya, Mrs. Caswell, Mrs.
Dufour, Mrs.
Byrne, H.
Friedrichson, P.
Fullaway, G.
Grant, Powel
Houghton, R.

VISITORS AND RESIDENTS AT THE PEAK HOTEL.

Arbuthnot, Major
Brusse, George
Reattie, Andrew
Benson, A.P.D. Major
and Mrs. H. G.
Berkley, H.
Bernier, Gilbert
Bewley, R.A.M.C. Major
A. W.
Bibbazon, Ralph A.
Bryson, H. F. R.
Brown, H. E., Col. L. F.
Bryson, A.
Chapman, Mr. & Mrs. E. O.
Neilsen, O.
North, R.M. C. J.
Obray, A. C.
Ollis, Mr. and Mrs. and nurse
Perry, R. C.
Quarrier, Mrs. J. B.
Raney, Mr. and Mrs. F. O.
Rankin, J.
Redford, F. D.
Riemand, E.
Rieckford, Mrs.
Ross, A. B.
Schlinder, K. G.
Shebby, Dr. W. D.
Skott, C.
Spilman, R. S.
Stewart, T. C.
Stanford, W. E. O.
Stanford, Mrs. M.
Steffur, J. P.
Stonack, J. R.
Temple, Miss
Terkelsen, O.
Thomas, J. A.
Thomson, Dr. J. C.
Tudor, Major and Mrs. R. E.
Washington, Mrs. and nurse
Warren, Mr. and Mrs.
Watkins, H. H.
Watkins, C. A.
Webster, R. D.
Whitton, Mrs. A. M.
Wilson, Mrs. B. & child
Wilson, Mrs. R. M.
Winter, J. E.
Wolf, G. E.
Woolmer, Mr. & Mrs. C. E.
Wyles, W. S.

VISITORS AT CRAIGIEBURN.

Besnard, Mrs.
Dann, Mr. and Mrs. G. K.
Denison, A.
Lambie, Lieut. and Mrs. A.
Garrard, Jr., U.S.A.
Parker, Capt. and Mrs. R. E.
Whitehead, Mr. & Mrs. Helms, W.

VISITORS AT THE KOWLOON HOTEL.

Back, Stanley
Back, Mrs. Stanley
Jewell, Mrs. F. F.

VISITORS AT THE QUEENS HOTEL.

Fisch, R.
Gerard, Capt.
Gond, L.M.S., Dr. & Mrs. Keyt, Dr.

SHIPS PASSED THE CANAL.

Outward—20th January—Andalusia, Hero, Neptune, 23rd January—Ayr, Ororo, Nestor, Glenlog, 27th January—Glenlog, Caudin, Glenlog, 30th January—Inaba Maru, Kintuck, Freiburg, 3rd February—Marie Valerie, Sanbia, 6th February—Adira, Queen Eleanor, 10th February—Benlarig, Koni, sberg, Java, Kowachi Maru, 13th February—Pingsuey, Sydney, Hitachi Maru.
Homeward—23rd December—Deucalion, 30th December—Dardanus, 9th January—Renalder, Bumberg, 16th January—Kumakura Maru, Michoon, 20th January—Indra-wadi, 23rd January—Ernest Simons, 27th January—Achilles, 6th February—Bouday, 10th February—Glaucus, Atholl, Pelous Sheikh, 13th February—Princess Irene.

Arrivals at Home—3rd February—Sado Maru, Kennebec, Hamburg, 6th February—Border Knight, Alcinau, Ulysses, Konig Albert, Adolph Oborg, 7th February—Malacca, 10th February—Strassburg, Teenkai, Suevia, Loos.

YESTERDAY.

WEATHER REPORT.
On date at 10 a.m. On date at 4 p.m.
Barometer 30.28 30.20
Temperature 63 62
Humidity 79 77
Rainfall

THE POPULAR SCOTCH IS "BLACK & WHITE"



JAMES BUCHANAN & CO.
SCOTCH WHISKY DISTILLERS
By Appointment to
H. M. THE KING
and
H. R. H. THE PRINCE OF WALES

CAN BE OBTAINED FROM THE MUTUAL STORES,
LANE CRAWFORD & CO., AND FIRST
CLASS HOTELS AND CLUBS.

Hotels.

KING EDWARD HOTEL.

A HIGH-CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA ROOMS.

PRIVATE BAR AND BILLIARD ROOMS.

Rooms specially reserved for Captains of the Mercantile Marine.

Hot and Cold Water throughout.

Electrically Lighted.

Electric Passenger Elevator to each Floor.

Table D' Hote at Separate Tables.

For Terms, &c., apply to the

MANAGER.

Hongkong, 23rd October, 1902. [11166]

THOMAS' HOTEL.

No. 2, QUEEN'S ROAD CENTRAL, HONGKONG.

THIS HOTEL, having changed hands, has been re-fitted after the style of a First-Class Foreign Hotel, with rooms en suite and single furnished with every regard to perfect comfort and convenience. The Hotel is in very close proximity to the principal Banks and Merchants' Offices.

MODERATE TARIFF.

Hongkong, 18th December, 1902. [13866]

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamship

"BENGAL,"

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo—

From London, &c., ex S.S. Oceana.

From Persian Gulf, ex B. I. S. N. and B. P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions are given to the contrary before 2 P.M. TO-DAY.

Goods not cleared by the 20th instant at 4 P.M. will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee's and the Company's representative at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here-after which date they cannot be recognised.

No claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT, Superintendent.

Hongkong, 13th February 1903. [146]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Company's Steamship

"NAMSANG,"

having arrived from the above Ports, Consignees of Cargo by her are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge or remaining on board after 4 P.M., the 19th instant, will be landed at Consignees' risk and expense into Godowns at East Point will be effected.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., General Managers.

Hongkong, 17th February, 1903. [1046]

AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

NOTICE TO CONSIGNEES.

THE Steamship

"NIPPON"

having arrived, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained.

This Vessel brings Cargo—

From Trieste, ex s.s. Imperator and Moravia, transhipped at Bombay.

From Zanzibar, ex s.s. Galicia, transhipped at Aden.

Optional Cargo will be discharged here, unless notice to the contrary be given immediately.

No Claims will be admitted after the Goods have left the Godowns, and all Claims must be sent in to the Office of the Undersigned before Noon, on the 22nd instant, or they will not be recognised.

No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 22nd instant will be subject to rent.

Bills of Lading will be countersigned by SANDER, WIELER & Co., Agents.

Hongkong, 16th February, 1903. [1586]

AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

NOTICE TO CONSIGNEES.

THE Steamship

"NIPPON"

having arrived, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained.

This Vessel brings Cargo—

From Trieste, ex s.s. Imperator and Moravia, transhipped at Bombay.

From Zanzibar, ex s.s. Galicia, transhipped at Aden.

Optional Cargo will be discharged here, unless notice to the contrary be given immediately.

No Claims will be admitted after the Goods have left the Godowns, and all Claims must be sent in to the Office of the Undersigned before Noon, on the 22nd instant, or they will not be recognised.

No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 22nd instant will be subject to rent.

Bills of Lading will be countersigned by SANDER, WIELER & Co., Agents.

Hongkong, 16th February, 1903. [1586]

RITCHIE & CO.,

Ship Chandlers, Coal Merchants, Stevedores, Sail Makers, Wino and Spirits, Tobacco and Cigars, and General Commission Agents.

39, Des Vaux Road, H'kong.

Also Water at shortest Notice.

Hongkong, 16th February, 1903. [1586]

Consignees.

FROM HAMBURG, BREMEN, ROTTERDAM, ANTWERP, PENANG AND SINGAPORE.

THE N.D.L. Steamship

"BAMBERG,"

Captain Kirchner, having arrived from the above Ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their Goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before Noon, TO-DAY.

Any Cargo impeding her discharge will be landed into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignees' risk and expense.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 20th instant will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 20th instant, at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERIKA LINIE, Hongkong Office.

Hongkong, 13th February, 1903. [1816]

AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

NOTICE TO CONSIGNEES.

FROM YOKOHAMA AND KOBE.

THE Company's Steamship

"AUSTRIA,"

having arrived, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Claims must be sent in to the Office of the Undersigned before Noon, on the 21st instant, or they will not be recognised.

No Fire Insurance has been effected, and any Goods remaining in the Godowns, after the 21st instant, will be subject to rent.

Bills of Lading will be countersigned by SANDER, WIELER & Co., Agents.

Princes' Buildings.

Hongkong, 16th February, 1903. [376]

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENALDER,"

FROM ANTWERP, LONDON AND STRAITS.

Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods undelivered after the 22nd instant will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 1st March, or they will not be recognised.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 22nd instant, at 11 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & Co., Agents.

Hongkong, 16th February, 1903. [1906]

PACIFIC MAIL STEAMSHIP COMPANY.

NOTICE.

CONSIGNEES OF CARGO per Steamship

"KOREA,"

The above Steamer having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature and to take immediate delivery of their Goods from alongside.

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance will be effected by us in any case whatever.

E. W. TILDEN, Agent.

Hongkong, 16th February, 1903. [1]

GRIMAULT'S SYRUP OF HYPO-PHOSPHITE OF LIME

FOR DISEASES OF THE CHEST

All suffering from Catarrh, Consumption, Obsolete Coughs or Colds and those affected with diseases of the Chest, Lungs and Bronchial Tubes, should take

GRIMAULT'S SYRUP OF HYPO-PHOSPHITE OF LIME

Prescribed by the leading medical authorities in all countries for the last twenty-five years with the greatest success, it continues to retain its reputation where all other medicines have failed.

Grimault's Syrup immediately arrests the Cough, Spitting of blood and Night-sweats, and the Appetite improves rapidly—a fact soon demonstrated by an increase of weight and healthy appearance.

Grimault's Syrup has a rose colour, and is sold in flat oval bottles. Beware of Imitations.

GRIMAULT & Co, Paris. Sold by all Chemists.

Launches for sale. Shipping Transportation General.

Telegraphic Address: "Ritchie, Hongkong" A.B.C. Code 4th Edition used.

39, Des Vaux Road, H'kong.

Also Water at shortest Notice.

Hongkong, 16th February, 1903. [1586]

Mails.

NIPPON YUSEN KAISHA.

(THE JAPAN MAIL STEAMSHIP COMPANY.)



PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.
SANUKI-MARU	MARSEILLES, LONDON & ANTWERP, VIA SINGAPORE, PENANG, COLOMBO AND PORT SAID	SATURDAY, 21st Feb., at Daylight.
W. Townsend	W. Townsend	
IVO MARU*	VICTORIA, B.C., and SEATTLE, U.S.A. VIA SHANGHAI, MOJI, KOBE and YOKOHAMA	TUESDAY, 24th Feb., at 4 P.M.
KAGOSHIMA MARU	BOMBAY, VIA SINGAPORE and COLOMBO	TUESDAY, 24th Feb., at Noon.
K. Kori	MOJI, KOBE and YOKOHAMA	TUESDAY, 24th Feb., at Noon.
BOMBAY MARU	MOJI, KOBE and YOKOHAMA	TUESDAY, 24th Feb., at Noon.
T. Murai	MOJI, KOBE and YOKOHAMA	TUESDAY, 24th Feb., at Noon.
INADA MARU	KOBE and YOKOHAMA	FRIDAY, 27th Feb., at Daylight.
KUMANO MARU	NAGASAKI, KOBE and YOKO.	FRIDAY, 27th Feb., at Noon.
E. W. Haswell	SYDNEY and MELBOURNE, VIA MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	FRIDAY, 27th Feb., at 4 P.M.
KASUGA MARU		
H. Fraser		

* Through Passenger Tickets issued for the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN RAILWAY and Atlantic Steamers. Round-the-World Tickets also issued. Between Moji and Kobe, 1st and 2nd Class Through Passengers have the Option of Travelling by the Sanyo Railway.

For further information as to Freight, Passage, Sailings, &c., apply at the Company's local Branch Office in Prince's Building, 1st Floor, Chater Road.

A. S. MIHARA, Manager.

Hongkong, 30th January, 1903.

COMPAGNIE DES MESSAGERIES MARITIMES.

PAQUEBOTS-POSTE FRANCAIS.

NOTICE.

STEAM FOR

SAIGON, SINGAPORE, BATAVIA, COLOMBO, BOMBAY, ADEN, EGYPT, MARSEILLES, MEDITERRANEAN AND BLACK SEA PORTS, LONDON, HAVRE, BORDEAUX.

ALSO

PORTS OF BRAZIL AND RIVER PLATE.

ON MONDAY, the 23rd February, 1903, at 1 P.M., the Company's Steamship "OCEANIE," Capt. Guigues, with Mails, Passengers, Specie and Cargo, will leave this Port for MARSEILLES, via BOMBAY.

This Steamer connects at COLOMBO with the s.s. Australien, which vessel takes on her Passengers and Mails leaving that Port on the 7th March, 1903, Direct to Suez, Port Said and Marseilles.

Cargo and Specie will be registered for London as well as for Marseilles, and accepted in transit through Marseilles for the principal places of Europe.

Shipping Orders will be granted till Noon, Cargo will be received on board until 4 P.M. Specie and Parcels until 3 P.M., on the 22nd February. (Parcels are not to be sent on board; they must be left at the Agency's Office.) Contents and Value of Packages are required.

For further Particulars, apply at the Company's Office.

G. DE CHAMPEAUX, Agent.

Hongkong, 10th February, 1903. [10046]

NORTHERN PACIFIC STEAMSHIP COMPANY.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND SEA OF JAPAN, KOBE AND YOKOHAMA, FOR VICTORIA, B.C. AND TACOMA, IN CONNECTION WITH NORTHERN PACIFIC RAILWAY COMPANY.

Steamers. Tons. Captains. 1903.

Shawmut* ... 9,606 W. M. Smith ... Feb. 25

Lyra ... 4,417 W. Williams ... Mar. 10

Victoria ... 3,502 J. Pantou ... Mar. 17

Hyades* ... 3,753 G. Wright ... Mar. 24

Steamers marked (*) have no passenger accommodation.

The attention of passengers is directed to the very cheap rates offered by this line to the Pacific Coast and to the Interior and Eastern Cities of the United States and to Europe.

Special rates allowed to members of Government Services.

Through Bills of Lading issued to Pacific Coast Ports and to the Principal Cities in the United States and Canada.

For further information as to Freight or Passage, apply to

DODWELL & CO., LIMITED, General Agents.

Hongkong, 9th February, 1903. [8746]

FURNITURE WAREHOUSE.

LI KWONG LOONG, 李廣隆

CABINET-MAKER AND ART DECORATOR, from Shanghai, has opened a FURNITURE STORE at No. 17, QUEEN'S ROAD.

The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE of every description can be made to order in any design required.

Has been patronised by the Hongkong Club, Hongkong Hotel, Messrs. A. S. Watson & Co., Ltd., Joint Telegraphs Co., and other leading Establishments in the Colony, to whom reference may be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co. write as follows:—"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co., Ltd.

ORDERS punctually attended to, and CHARGES most moderate.

AN INSPECTION INVITED.

Hongkong, 2

Intimations.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

WINE & SPIRIT MERCHANTS

WHISKY.

WATSON'S CELEBRATED

BLENDED

VERY OLD LIQUEUR

SCOTCH WHISKY.

CHAMPAGNE.

JULES MUMM & CO.

As supplied to Royal and Imperial
Houses of Europe.

BRANDY.

Pure COGNAC of the finest quality.

SHERRY, PORT, CLARET.

Choice Wines of superior quality,
specially selected.

BURGUNDY.

Sparkling and Still.

AUSTRALIAN CLARETS AND
HOCKS.

AERATED WATERS.

CIGARS, CIGARETTES,

CONFECTIONERY,

&c., &c., &c.

A. S. WATSON & Co.,
LIMITED;

The Hongkong Dispensary.

TELEPHONE NO. 356.
CABLE ADDRESS "ACHEE," HONGKONG.
A. J. C. CODE, 4TH EDITION.

ESTABLISHED 1859.

A CHEE & CO.,
祥利廣

17A, QUEEN'S ROAD.

FURNITURE
DEALERS.DRAWING-ROOM,
DINING-ROOM,
and BED-ROOM
FURNITURE.ELECTRO-PLATED,
GLASS, and
CHINA WARES.PASTEUR'S MICROBE-PROOF
FILTERS,ROCHESTER LAMPS,
WHITE TURKISH TOWELS,
COUNTERPANES.COOKING RANGES,
KITCHEN UTENSILS, and
HOUSEHOLD REQUISITES.PHOTOGRAPHIC
DEPARTMENT.DEVELOPING and PRINTING
UNDERTAKEN for AMATEURS.

GOOD WORK.

PROMPT RETURN.

Hongkong, 8th July, 1902.

[728d]

BAY VIEW HOTEL.

BEST BRANDS OF WINES AND
LIQUORS A SPECIALTY.DINNERS AND TIFINS SERVED
ON SHORT NOTICE.

OYSTERS, STEAKS, CHOPS, &c.

AT ALL HOURS.

Messrs. J. H. DOWNS and
J. CHRISTIE,
Proprietors.

Hongkong, 8th December, 1902.

The Hongkong Telegraph

HONGKONG, WEDNESDAY, FEB. 18, 1903.

THE
LOCAL CURRENCY.CHAMBER OF COMMERCE VOTES
FOR SPECIAL COMMISSION OF
INQUIRY.

A special general meeting of the members of the Hongkong General Chamber of Commerce was held this afternoon in the Chamber Room, City Hall, for the purpose of discussing the question of local currency. The Hon. C. S. Sharp, chairman of the Committee, occupied the chair, and there were also present the Hon. C. W. Dickinson, the Hon. R. Sheehan, Messrs. A. Haupt, E. A. H. West, W. Foote, N. A. Siebs, H. E. Tomkins, K. C. Wilcox (Committee), A. R. Lowe (Secretary), and practically the whole Chamber of Commerce was represented, viz., 128 firms, the attendance being upwards of a hundred and fifty persons.

The Chairman, Mr. Sharp, is now past the time. I will ask the Secretary to read the notice convening this meeting.

The Secretary proceeded to read the notice, after which the Chairman read the requisition received calling the meeting, and the notice of requisition.

The Chairman, in introducing the subject, said: "We have called you together on this occasion in conformity with the rules and in response to a requisition sent in by five members that a meeting be held for the purpose of considering the question of local currency. I propose first of all to make a few remarks, and then to call upon the requisitioning members, and any other members who may desire to take part in the discussion on, to address the meeting. I will preface the remarks I have to make by stating to members that as a committee of the Chamber has been appointed to inquire into the subject, and as the Chamber has been asked to consider the question, and have circulated for the information of the members the opinions formed by them. As would be seen from these, they were unable to see their way to advocate the policy of this Colony taking steps in regard to a change in currency measures apart from China, and they therefore felt that there were no reasons for their part for calling a general meeting for the purpose of discussing the question. They therefore considered it the best course under these circumstances to acquaint members with their views on the subject, and to leave the initiative to members themselves to requisition a meeting if members felt sufficiently strongly on the subject, and could presumably bring forward good reasons for suggesting the desirability of introducing such a change, or any sensible proposals with regard to same, and all the more so that, surely if feeling were at all general amongst members, there should be no difficulty for any desirous of this course in getting the very small number of five members required by our rules to requisition such a meeting. This requisition has now come about, and the Committee in view of this evidence of interest on the part of members welcome the opportunity given by the requisitioning and sincerely trust that some good may result from the exchange of views to be made. The Committee, as business men, freely admit the many disabilities imposed on the business of the Colony, or that portion of it connected with the trade with foreign countries, by the ever-fluctuating position and uncertainty of the silver currency *vis-à-vis* gold, and generally we would no doubt welcome something like comparative stability, but the great difficulty with us in this Colony, and a most serious one it appears to be, is how to change to a gold basis so long as the foreign trade of China, in which the most important portion of our trade lies, has to be transacted on a silver basis. It is true that during the past few weeks, since the matter was considered by the Committee, there appear to have been inaugurated some tentative proposals having in view the conversion of China to a gold basis of currency, and, if such a complete and sweeping economic revolution for such a backward and conservative country be found possible, our business difficulties in this matter, entirely, but, if such a change cannot be brought about, it appears to the Committee that this Colony, by entering upon any change of currency apart from China, would be incurring such grave risks of eventual calamity and disaster that they would require to have the most cogent and convincing reasons to go upon (very much more so than any they have hitherto seen put forward or suggested) before such a change could command their support or serious consideration. The difficulties, therefore, which the Committee foresee are not with regard to the adoption of a gold currency as gold, so much as with regard to adopting a gold currency whilst the foreign trade of China is conducted in another medium. It must be borne in mind that there are several sides to this vital question. What may suit one side may easily be fatal to the other, and in all their deliberations about the matter the Committee, despite in certain quarters board hints made as to one-sidedness and opinions begotten of self-interest, have endeavoured to approach the matter on the broad principle of what would be best for the trade of the Colony taken as a whole, and they hope that they may be given credit by members of this Chamber for having made an honest endeavour to follow the question out on these lines, whatever may be hinted by others to the contrary. It is scarcely necessary to remind members that what may suit the importer of foreign goods may be highly detrimental to the interests of exporter of native goods and products to foreign countries; what may be to the advantage of the foreign manufacturer, the member of the community with his earnings and, or savings in dollars, the home shipowner, and others, may not suit at all the local factories and industries, the local shipowners, and others with various local interests, and also that any such change as that to a gold basis whilst China remains on a silver basis may be extremely prejudicial to native interests and native trade, which bulk so largely in this Colony, and would undoubtedly have to come in for a very great deal of attention in the course of considering the *pro et contra* of bringing about such a currency change. I merely mention these as a few of the instances which must claim serious attention in the consideration of such measures, and as I have stated we have had to try and think solely of the possible results of such a radical change as affecting not one set of interests, but as affecting in a favourable or adverse form the many different and important interests which go to make up the large sum total of the wealth and business of this Colony. Gentlemen, with these remarks, I would now call upon any members wishing to participate in the discussion to bring forward proposals and discuss the same."

Those who agitate for reform hold that an unstable currency restricts and hampers trade, and that a depreciated dollar means increased expenditure, shrunken capital, and reduced savings. On the other hand, there are those who contend that a depreciated dollar stimulates exports, that salaries rise in sympathy with increased expenditure, that larger dividends compensate for reduced capital, and in fact that everything is adjusted in course of time. Each man naturally regards the matter from his own particular standpoint; this personal interest in his views and to some extent taint his judgment, and, therefore, in discussing this complicated question it is best to be guided by the individual opinions are largely based upon self-interest, and consequently more expressions of opinion, vague assertions, and general statements, unsupported by reasonable argument, even though coming from the highest authority, should not be accepted as conclusive evidence on either side. But there is one common ground on which all conflicting interests can join hands, viz., sound, wholesome trade, and whatever makes for this, I think, be the right direction in which to seek for guidance.

Sound, wholesome trade—and by that I mean trade which brings reasonable and certain profit to all concerned in it—concentrates in particular places of the world not by virtue of any currency arrangements but by reason of well defined fundamental causes, chief amongst which are perhaps the bounty of Nature, and amongst others, the geographical position, and amongst others, the political considerations. By the bounty of Nature, I mean natural wealth derived from the soil, which, however, does not concern Hongkong, because our soil both above and below is absolutely barren. By geographical considerations I mean real and lasting advantages such as Hongkong does possess in its magnificent harbour, its unique position as one of the natural centres of Far Eastern trade, and its proximity to Canton, making it the seat of that great centre of industry. And by political considerations I mean the security which is afforded to Hongkong by reason of its being a first class fortress which nothing but ruin of the British Empire can afford to surrender to-day, and will continue to stand the natural seaport for Canton and the centre of distribution for neighbouring districts. North, South, and West; nothing can lessen its geographical advantages, and nothing, short of national disaster, can impair its unimpeachable security under the aegis of the British Crown. Such are the foundations on which our trade depends.

Let us now consider what comprises that trade and how far each section of it is affected by currency.

First, take Exports, represented by the products of the soil, which, as we have already seen, do not exist for the reason that Hongkong of itself produces nothing.

Next take Imports, and in speaking of imports I refer to goods consumed on the island itself by its 300,000 inhabitants; also the raw produce brought here for manufacture and re-export, for neither exports nor imports can fairly include goods which come to us for distribution to other ports. This section of our trade I will deal with later.

We are now concerned with imports for the island itself. Now will a gold standard affect the price of food and commodities consumed on the island? As regards those coming from a gold country and which are now paid for in gold, the obvious effect of the change will be to maintain steady prices; the cost of groceries, instead of continually increasing as it does now, will remain stationary so far as exchange has any bearing on it, and there will be accordingly so much less clerical work in the adjustment of prices. And as regards food and commodities coming from silver countries, which, in other words, means coming from Canton, prices in Hongkong would not be affected one way or the other; for silver goods would continue to be paid for in silver and the only alteration that could arise would be the creation of an exchange business between the island and Canton. Any tendency towards artificial prices in Hongkong would be immediately neutralized by shipments from Canton; the two places being so close and communication between them so frequent and cheap that they may be considered to be practically one market. And the same remarks apply to raw sugar, hemp and limestone brought here for manufacture into refined sugar, rope and cement. Raw sugar from Java is already paid for in gold. Hemp very shortly will be so, and limestone would continue to be paid for in silver. Similarly, material for local shipbuilding industries will cost no more because they are already paid for in gold.

Before proceeding to deal with that part of our trade which is connected with transit of goods on their way to and from China let us first see what influence a gold standard will have upon the price of labour, because the one has a very great bearing upon the other.

We are now upon debatable ground, in that it is impossible to foresee exactly what the ultimate turn of events may be; but matters cannot be much worse than they are now because the Chinese are smart enough to take advantage of the continual rise in prices to agitate on all sides for higher pay whether they are really affected by exchange or not, the result being perpetual disagreement with employers and consequent injury to business.

Opponents of reform say, in effect, that with a gold currency the labourer of Hongkong will receive higher wages than the labourer of Canton, and that therefore, Hongkong will be handicapped in its labour against Canton and neigh-

Mr. Osborne—I beg to propose, that in the opinion of this meeting it is desirable the Straits Currency Commission should extend its inquiries to Hongkong with a view to ascertaining whether reform of the Colony's currency arrangements is advisable. At a recent meeting of the committee of this Chamber it was, I understand, decided by a majority but with reluctance that no steps could be taken towards reform of the local currency, that such reform would be impossible without jeopardizing the trade of the Colony, and, to use a hackneyed expression, that it would be impracticable to divorce our currency from that of our great neighbour, China. Many residents, however, hold views at variance with those of the majority of the committee, and indeed I have been given to understand that most of the committee themselves possess an open mind upon the subject, and will be glad to hear members' views on this very important question.

The position briefly is this. A majority of the committee of the Chamber for various reasons appear to be opposed to any change, but those reasons have so far been offered only in terms of generality; they have never been enunciated with precision; they have never been defined in detail. On the other hand, the *e* are a number of men with large interests at stake, in the hope of saving the remnants of their capital, are most anxious for reform, whilst between these contending parties are probably the largest number of all, those who have made up their minds neither one way nor the other, awaiting further light upon the subject. But one and all admit (no one can help admitting) that a great loss has taken place in the shrinkage of capital and expenditure, and that the dollar today is worth only one half of what it was ten years ago.

Those who agitate for reform hold that an unstable currency restricts and hampers trade, and that a depreciated dollar means increased expenditure, shrunken capital, and reduced savings. On the other hand, there are those who contend that a depreciated dollar stimulates exports, that salaries rise in sympathy with increased expenditure, that larger dividends compensate for reduced capital, and in fact that everything is adjusted in course of time. Each man naturally regards the matter from his own particular standpoint; this personal interest in his views and to some extent taint his judgment, and, therefore, in discussing this complicated question it is best to be guided by the individual opinions are largely based upon self-interest, and consequently more expressions of opinion, vague assertions, and general statements, unsupported by reasonable argument, even though coming from the highest authority, should not be accepted as conclusive evidence on either side. But there is one common ground on which all conflicting interests can join hands, viz., sound, wholesome trade, and whatever makes for this, I think, be the right direction in which to seek for guidance.

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Let us now consider what comprises that trade and how far each section of it is affected by currency.

First, take Exports, represented by the products of the soil, which, as we have already seen, do not exist for the reason that Hongkong of itself produces nothing.

Next take Imports, and in speaking of imports I refer to goods consumed on the island itself by its 300,000 inhabitants; also the raw produce brought here for manufacture and re-export, for neither exports nor imports can fairly include goods which come to us for distribution to other ports. This section of our trade I will deal with later.

We are now concerned with imports for the island itself. Now will a gold standard affect the price of food and commodities consumed on the island? As regards those coming from a gold country and which are now paid for in gold, the obvious effect of the change will be to maintain steady prices; the cost of groceries, instead of continually increasing as it does now, will remain stationary so far as exchange has any bearing on it, and there will be accordingly so much less clerical work in the adjustment of prices. And as regards food and commodities coming from silver countries, which, in other words, means coming from Canton, prices in Hongkong would not be affected one way or the other; for silver goods would continue to be paid for in silver and the only alteration that could arise would be the creation of an exchange business between the island and Canton. Any tendency towards artificial prices in Hongkong would be immediately neutralized by shipments from Canton; the two places being so close and communication between them so frequent and cheap that they may be considered to be practically one market. And the same remarks apply to raw sugar, hemp and limestone brought here for manufacture into refined sugar, rope and cement. Raw sugar from Java is already paid for in gold. Hemp very shortly will be so, and limestone would continue to be paid for in silver. Similarly, material for local shipbuilding industries will cost no more because they are already paid for in gold.

Before proceeding to deal with that part of our trade which is connected with transit of goods on their way to and from China let us first see what influence a gold standard will have upon the price of labour, because the one has a very great bearing upon the other.

We are now upon debatable ground, in that it is impossible to foresee exactly what the ultimate turn of events may be; but matters cannot be much worse than they are now because the Chinese are smart enough to take advantage of the continual rise in prices to agitate on all sides for higher pay whether they are really affected by exchange or not, the result being perpetual disagreement with employers and consequent injury to business.

Opponents of reform say, in effect, that with a gold currency the labourer of Hongkong will receive higher wages than the labourer of Canton, and that therefore, Hongkong will be handicapped in its labour against Canton and neigh-

bour ports. This I take to be their argument, how I have never heard it explicitly stated. Now, gentlemen, what is it that mainly determines the price of labour all the world over, and especially so here in China? It is the cost of food, raiment and shelter, and according to these vary in future as a general rule will the price of labour be affected?

We have seen that a gold standard will not increase the price of imported food and raiment and granting then that my deductions are correct a gold standard will not increase the price of labour in Hongkong. It is not the coin itself that the labourer looks at but the purchasing power of that coin, and I can easily see that if a penny piece in Hongkong will purchase the same quantity of rice as a ten-cent piece in Canton, the Hongkong coin will accept in payment for his labour 3 penny pieces where the Canton coin accepts 30 cents.

Furthermore, I believe the Hongkong coin, whatever our currency be, will continue to accept the coins of the mainland just as he does now copper cash and the silver pieces of Kwangtung, Fokien, and Hupoh. So if that be true, it is of no use arguing that a gold standard will not affect the price of labour.

Concerning that part of our trade which comprises goods on their way to and from China, and which is by far the most important section, viz., the import and storage of goods pending their distribution through surrounding districts; and the transshipment of goods from Canton in steamers which cannot go to Canton for them, first take imports destined for consumption in China. We are told they will no longer be purchased in Hongkong, and that the Hongkong merchant—the indent agent—the banks, and everyone concerned will have to conduct the trade in Canton. Why, I ask? How will the Chinaman benefit by purchasing in Canton instead of Hongkong? Will he get the goods cheaper? In either case the gold value has to be paid, and therefore the silver price will vary as much in Canton to-morrow as it does in Hongkong to-day.

On the other hand, there are excellent reasons why this trade should continue to be conducted here, the principal one being that Hongkong is a natural centre of distribution and Canton is not. And merchandise will always be staked for preference in centres of distribution from which the consuming districts can be rapidly and conveniently supplied.

Turning now to goods coming here from Canton for other parts of the world, we are told that the purchase of them will be conducted in Canton, and Hongkong will get the goods by the merchants of Hongkong doing in silk, and so on, they will need to transfer their offices to Canton. Why, I ask? Is any Canton produce bought in Hongkong to-day? Practically none. The whole of it is bought in Canton, and so it will continue whatever our currency is. Then we are told that with a gold standard and consequent increase in the cost of labour, the transshipment of Canton produce will be effected elsewhere and Hongkong will be so much the loser. Where this new port of transshipment is to be established is not made clear. It can hardly be contended that the great ocean liners will forsake us for Canton or Macao, for the very good reason that no deeply laden vessel can get within miles of either place, and also there are such matters as Customs objections to be considered. Hongkong, as I said before, is the natural seaport for Canton, and no change in currency arrangements can deprive us of that advantage.

Now as to the question of financing imports, which I understand to be trade between two Chinese ports direct, such as Wuhu and Canton, much of which financing is done in Hongkong, and which we are told will leave us if we adopt a gold standard. I confess to being somewhat hazy on the point, having never yet had a clear example of what is meant, and until these general assertions are boiled down to some definite illustration one is apt to get mazed. We are told that much of the Import Coast trade and the export trade of China is financed in Hongkong which financing I clearly understand must be to some extent effected in Hongkong, but whether its withdrawal would seriously prejudice our prosperity remains yet to be shown. And in this connection it may be well to point out here a serious disadvantage from which the Colony suffers, viz., that a large proportion of profits made in the Colony are, by reason of the uncertain value of our securities, invested out of it, an excellent illustration of which is afforded by the Hongkong and Shanghai Bank's gold reserve; that although it may be justly argued a gold standard would deprive the Colony of these profits on finance, on the other hand it may with equal justice be argued that a silver standard drives away the profits after they are made.

I think I may now fairly claim to have shown broadly that a gold standard is not necessarily a bogey so many imagines, and that sufficient grounds exist for justifying the inquiry which this resolution asks for; that as regards imports from gold countries consumed in the Colony its introduction would merely affect a general stability of prices; that it would not increase the price of foodstuffs imported from silver countries; that concerning our transit trade it is immaterial what our currency arrangements are for prices connected with this trade are determined between seller and buyer without regard to Hongkong's position as a go-between; that it will not increase the price of local labour; and that as regards the financing of import trade there is no evidence at present to show how it would affect the Colony.

There are three other objections which I have heard of, one of them that the Chinese like the gambling element of present uncertainty and if deprived of this would not trade as they do now. I feel convinced, however, that such a criticism is not just and that most Chinese would prefer to work for a certain and steady profit.

Another objection is that we should have to make good the loss on the British dollar, and it has even been suggested that we should have to make good the loss on Mexican dollars because they are legal tender in the Colony. What loss, I ask? Have we not already lost? Has not our dollar, the price of our labour, the sweat of our brow, been already lost? Surely, no one seriously proposes to redeem the dollar at a fixed rate—it has never yet possessed a value beyond its own weight of silver, so why attach to it an artificial value for the purpose of redemption? Again then I ask, what loss? Our loss is already made; what we want is to prevent it becoming greater.

The third objection is that our silver tokens would be counterfeited in China. Well, on this point, I think we need have little fear, because the same protection that guards the shilling and sapphire at home could, I take it, be extended to guard them in Hongkong.

Having dealt with all the objections of a public nature that occur to me, I now come to the advantages, and these are indeed truly great.

First and foremost comes the personal element. Gentlemen, is there a man in the Colony who can truthfully say that he benefits by a fall in silver? Yes, perhaps there is just one, viz., the man whose income is in gold and who spends it all in a year to the utmost limit, saving nothing, investing nothing. That man benefits because silver prices for domestic

expenditure do not immediately rise in sympathy with the fall. Gentlemen, is there a man possessed of anything at all who does not bitterly deplore that he has kept his savings here? Does he not regret day and night that every dollar made was not forthwith cabled to London? Not one man in this Colony can truthfully say that he has benefited by keeping his capital or investments in silver; and if we regret the past to-day may we not have cause to regret the present when it in turn becomes the past? What is there to prevent the dollar going to 1/3, 1/6, or even lower?

Absolutely nothing, but the cost of production and the laws of supply and demand. We are told things will adjust themselves, that in sympathy with the falling dollar will go stocks, property, salaries, dividends, and it is only a question of time that matters right themselves.

A poor consolation indeed for us to know that in years to come our descendants will reap the dollar where we have sown one.

A fine incentive to labour and thrift, indeed, to know that in process of time everything will pay out all right, whilst we in the meantime perish in the process. And, indeed, the gospel of adjustment, like the gospel of cheap silver stimulating exports, is a fallacy. Salaries, investments, rates of interest on mortgage have not doubled since the dollar was twice its present value. Cheap silver has not stimulated the exports of China, as witness the China export trade to-day. That cheap silver stimulates exports is true only in that it does so temporarily; but to maintain that it does so permanently is tantamount to saying that a cheap medium of barter creates trade; and if that be so we have but to substitute African cowries for silver and gold and the trade of the world would be immensely greater. The whole preaching is false, the doctrine rotten to the core.

But how different would things have been had our savings and our capital been in gold, and is it not suicidal to lag behind the remainder of the world and in the end pay the penalty of sloth. To wait till the Straits and China have thrown overboard is to wait for certain further loss. We want to change our dollars before they go lower and we want without waiting further time to start afresh on our own account. Almost every one, I suppose, cherishes a hope of eventually returning home to end the few remaining years of life this climate leaves us. Almost every man who has left his country has done so in the hope of bettering himself; otherwise why come to an unhealthy climate and shorten one's life by 10 to 20 years?

Thanks to this question of silver, most men in the Colony have had these hopes and aspirations curtail'd—no, crushed out of existence whilst with many, owing to the high cost of living, existence is a daily struggle against adversity, circumstance, saving becomes an impossibility, thrift and economy are strangled at every turn. But with a gold standard, expenses would remain stationary, expenses could be measured, and in a short time the level would be reached where every man of honest intentions could live in moderate comfort and invest his savings without anxiety?

Then as to the greatest advantage of all—plentiful money. With a stable currency money would flow in freely from Europe, and local savings invested here; industries would be stimulated by reason of abundant capital, and trade flourish in consequence, whilst the value of local investments would rise to probably a 5% basis. The Colony's expenditure is now largely in gold, its income in silver; a most unsound state of affairs, which, with a gold currency, would cease.

As to the most important point of all, viz., the scheme of conversion, opinions must necessarily differ, and I will not presume to burden you with my views, or dilate upon alternative measures because that is a subject for controversy and experts; but, in order to forestall any charge of incompleteness in my remarks, I may perhaps be pardoned for saying a word in favour of sterling, the good old cumbersome pounds, shillings, and pence of our native land. The mother country's coinage, it seems to me, should be good enough for us, and as the greater part of the world's trade is carried on under the pounds, shillings, and pence system, I do not think Hongkong's infinitesimal affairs will disturb the equilibrium. A change to sterling could be effected by Government importing gold, silver and copper coins similar to those in use at home and from a given date making sterling legal tender in the Colony; at the same time demonsting would then be left to find a sale for themselves on the market at the current price of bullion. And if there be a danger of the sovereigns becoming absorbed into China, I submit that this could be prevented by confining the currency to silver and copper tokens and bank notes backed by an effective gold reserve, kept in London.

In process of time one's dollars would be bought up for their value as metal and the notes, shillings and pence take their place, though in the meantime, no doubt, there would have to exist a sort of double currency. The storekeepers, the doctors, the lawyers would charge sterling rates; and receive money either in sterling or in dollars at the rate of the day. Chinese money, and failing that, would receive his penny fare, and either buy his rice with penny pieces or change them into Chinese cash to make his purchases as he does to-day. The banks would convert their clients' accounts into sterling at the current rate for silver bullion, whilst the local companies would change the face value of their scrip into sterling at whatever rate the shareholders fix.

Before concluding these remarks, there is one point I will ask your permission to emphasize, and it is this, that the resolution does not commit us in any way to an approval of a gold currency; it merely asks for inquiry, and if after a full and independent inquiry it is found that a gold standard is unsuitable to our circumstances then nothing more can be said upon the subject, except that we must wait in anxious hope for the day when China shall awaken to our rescue. In the meantime, let us endeavour to help ourselves, especially as by so doing we may possibly influence China to adopt the one true standard value under which the greatest nations of the earth have prospered and progressed.

Mr. Playfair said:—We are all heartily sick of silver; it is an utterly unreliable currency and we all see our little hard-earned savings melting away into nothing like a lump of sugar in a cup of tea. This instability is neither good for us individually or for Hongkong as a whole. As a local paper remarked recently in the *other day*—"Stability is the desideratum of Hongkong's prosperity." It is from that point, gentlemen, that we should approach the matter without prejudicing the vague whistlings of some who advance the assertion, but without any convincing arguments on the subject, that the trade will leave Hongkong to go to Canton. That is a bare assertion, incapable of proof, and to that I would simply reply:—Why has it not the trade centered in Canton long ago? Because, gentlemen, Hongkong is a free port and free and honest institutions and not in any day or in the days of our children's children is China likely to be free enough to attract away our trade. In the last twenty-five years the output of silver has roughly trebled and the price is little more than one-third of what it

was then. Arguing, therefore, from these figures, and with the knowledge of the ever-increasing production of silver as a by-product of copper, what will be the product of silver eight, sixteen, and twenty-five years hence? What will be the price of silver then? What further reduction in value will the accumulated savings of individuals show? What further loss to the income of the Government, and what burdens will have to be laid on the ratepayers? The expenditure of the Colony is in gold and yet its dues are collected in silver. We have borrowed in gold and lost terribly on the transaction. Looking at it, therefore, from a self-government point of view it will simply be disastrous to go on as we are doing. The Secretary of State for the Colonies has recognized the hopeless ness of a silver currency by ordering the passing of an ordinance by which all Government officials are to be paid in gold. Not only that, but most banks, merchants, and insurance offices are gradually being forced to recognize the same thing and in one form or another are putting their employees more or less on a gold basis. All this points, gentlemen, to the tendency of the times and shows how every one distrusts silver, and yet there are some who are afraid to take the forward step and sever our connection with an unstable commodity; for silver is nothing more or less than a commodity and can no longer be dignified by the name of currency. All these matters when calmly considered, to really pulling to contemplate and fully justify us in asking for your expression of opinion on the subject and that such opinion should be communicated to the Home Government. The fixing of the rupee is counteracted much opposition and at first the evils only were apparent and the good had not begun to show; but now, some years have elapsed, India is on a sound basis, the benefits are undoubted, and very few people doubt the wisdom of the operation. Gentlemen, it would be the same thing here, once we could persuade our Government to secure fixity of exchange, the results would very soon show that the policy was justified and you would then be certain of being able to attract home capital. All that we are asking for first now is inquiry; there is no necessity to formulate any fixed detailed suggestion on the subject. And in reference to this I would read you the following which the Singapore Chamber of Commerce wrote to the Governor there:—"It seems to the committee of the chamber that if Government decides to introduce fixity of exchange it will not be to the advantage of the Colony that the suggested details of any scheme should be known to the public beforehand or even be supposed to be what will be acted on by Government. If conversion is to be brought about, it will probably be much facilitated—and cheapened to the colony—by the public being kept in ignorance of the arrangements and provisions by which Government would have secured the effect of conversion. For this reason it will perhaps be well that the committee should not in this communication put forward suggestions of a detailed nature." If for no other reason, gentlemen, it was necessary to call this meeting, as the chairman of the committee inferred that the Chamber endorsed the views—or rather timid absence of views of the committee—this he worthy chairman was distinctly wrong, as I think the votes to be given this afternoon will prove.

Mr. J. R. Michael said:—Mr. Chairman and gentlemen—I beg to support the motion of Mr. Osborne. The report of the meeting of the committee of the Chamber of Commerce, held in December last, which very wisely was printed and circulated, has no doubt been carefully read and considered by every member of this Chamber. It has also proved of much use because it has given us a basis for discussion of one of the gravest questions which the business men of this colony have had to consider. In view of this I may most emphatically state and I am sure the majority present will agree with me—that it would have been a perpetual stigma on this important business community if the "chief objection" of the chairman of that meeting had been upheld, namely, an avoidance of the public discussion of this vital question. The interests of all, mutual and individual, in this colony, whether the banker, trader, clerk or artisan, are so affected by the acute phase of the currency question as we experience it to our cost to-day that we cannot afford to publicly neglect it, and the chairman was absolutely unjustified in assuming as he did that public discussion would be detrimental and that it would result in a bad impression. It was unfortunate in assuming that this chamber would so shrink its responsibility, which in this colony is greater than in many others as our sufferings are more intense, and he was not justified in thinking that such a discussion would be valueless. It is, I admit, no within our province to settle the vexed and complex question of currency; that duty, I agree with the chairman, is one for experts, and if we do not even try their responsible task. Nor do I suppose that this chamber will accept the "cut-and-dried scheme" of any single member brought forward to-day; even if I were to bring a scheme which I have formulated. But, contrary to the chairman, I think it is an imperative duty of this chamber to publicly discuss this question, which from its nature is an ever-reaching importance, and which most of us will shrink from discussing unless we feel that we are going to hear upon it sober reflections and lessons derived from our local business experience. Then, from the numerous careful opinions given by men who look at the matter from various angles, some information may be evolved which may justify this chamber in forming a resolution, to strengthen a general movement among our communities afflicted like ourselves with an unstable currency, and which may also prove of use to those experts into whose hands the settlement of the question may ultimately fall. We have no right to shrink what is manifestly our duty, and I fail to see how the serious discussion of such a vital question is likely to work harm to our interests. To sit idle and waiting for something to turn up, or for outside events arising from the activity of others to shape our destiny, is a selfish, timid policy and one unworthy of the reputation of this otherwise vigorous community. I mention this at some length because we have already been taunted with displaying our impotence—an imputation which we must one and all resent. Before proceeding to speak generally on the subject of our local currency, I would like to refer to the points raised in the report of the discussion of the committee of the chamber. The first is that the positions occupied by Singapore and Hongkong are different, which renders combined action impossible in the direction of procuring relief from the instability of silver. Now, with regard to this I would point out that they have in fact stated in what respect our positions are different. I contend that, in the main, our positions are alike. If they allege that Singapore is a producing country inasmuch as she produces three quarters of the world's supply of tin, and therefore a gold standard is desirable for that port, my reply is that these tin-mine owners themselves have petitioned the Governor against adopting a gold standard or in any way disturbing the *status quo*. So it cannot be argued that because Singapore produces tin, her position is

different from ours, and that it may be advisable to have a gold standard there and here. The tin-mine owners do not want it. If the Commission recommended the adoption of a gold standard, it must be on other grounds, and whatever these grounds may be, they cannot fail to apply equally well to Hongkong.

Secondly, that we are not to attempt a divorce from the currency of China. I would ask what is the currency of China? Can any one enlighten us? Lord Charles Bessford, in his book *The Break-up of China*, pointed out that China has many currencies, there being in fact five different currencies between Tientsin and Peking, a distance of but 80 miles. Such a currency, he said, "hinders trade and is troublesome to everyone." No one present will be found to endorse such a prolixity in mediums of exchange. China we know to be a silver-using country, but her real national coinage is copper cash, which has various provincial values, and is subject to a variety of silver standards, for every provincial city has a tale value of its own. Now to a nation in the unhappy possession of such an alternating currency, to whom the intrinsic value of gold is rapidly becoming known, it is difficult to conceive that any serious difficulty would arise if a Hongkong gold standard were adopted.

The trade between Japan and China is a Japanese, although they realize that their principal consumer was and would be China, did not hesitate to establish a gold currency. In his excellent speech on Saturday last, at the meeting of the shareholders of the H. & S. Bank, Mr. Sheehan contributed his testimony to the Chinese adaptability of character in stating "The Chinese have again proved their capabilities as business men, and have most settled sterling exchange at the time they ordered their goods thus ensuring themselves against loss on the falling silver market."

What better proof could we have than this? I am firmly of opinion that I give him time and the Chairman will add himself firmly to a fixed standard. Then we have a third "lion in the theory that if our dollars are demonetized and the currency placed on a gold basis there will be a fearful bill to meet in disposing of our demonetized currency." I must say that we should not be frightened by such objections; for on inspection such figurative animals may perhaps liken themselves into the lion's skin. It seems to me that with the violent fluctuations in exchange that we are now individually experiencing the evils of a demonetized dollar. I would have preferred that instead of the committee endeavoring to frighten us with such a monster they had left the solution to experts who may have to deal with a later date.

As a matter of fact we may turn to India where the same difficulty existed and was overcome. Fourthly, "the change from or divorce from China's currency would result in the trade of Hongkong passing to Canton or elsewhere in China." This is an assumption on which the committee might have afforded more precise information. Why should the adoption of a stable currency for Hongkong mean the loss of our trade? Is it likely that a Chinaman who has lived and traded in Hongkong, and made his wealth here, free from the harassing restrictions of his own government, will risk the loss of his liberty, security of property, and the untold advantages to an Asiatic which a British colony provides, to depart for Canton? And if so, for what? Will the foreign merchant in our midst, who, with numerous treaty port Hongkong's his enterprise and base, fold his commercial tent and silently slip away to Kioachow, Kwangchow, Macao, or any other place which may rejoice in the possession of unlimited silver? Is it likely that the 18 million tons of shipping, valued at £50,000,000 yearly, passing through our harbour annually will be diverted to the Shamen? That our mail liners and ocean going leviathans will find more hospitable and prosperous anchorage, off the bound at Canton, and our wharves, godowns, docks and refineries remain ghostly deserted ruins? Is all this and other havoc to be wrought by stable versus a fluctuating exchange? I think not. We, in all our prosperity, are experiencing the evils of a silver currency, but we have yet to learn where the trade of a colony or country has been jeopardised by the adoption of a stable system of currency. Who can assure us that silver will not go even lower and cause more distress. The heavy fluctuations in silver may benefit some of our Banks, who profit by such—and this is an element of disaster, as prices do not respond at once to the fluctuations especially in a fall. If one has goods costing at exchange 1s. 7d. and exchange rose to 1s. 11d. the Chinese customer wants the advantage of the rise, or else he will order anew at the higher rate, or 1s. 11d. In fact, although we are using silver as a medium, everything is valued, consciously or unconsciously, in gold, whether there are foreign influences, and the trade of silver-using China is almost all with gold countries. Hongkong is simply the head or tail of gold-using countries and everything is expressed in terms of gold, whether it be import or export. The present state of silver, with its fluctuations, tends to degenerate us into commission agents rather than *bona-fide* traders. Now, to pass from the report of the meeting of the committee, I must, I think, be accepted that in discussing the currency of Hongkong it is necessary to note the following facts:—

(a) Hongkong is a non-producing commercial port. (b) It is a commercial medium between the world and China. (c) The trade of Hongkong means virtually the trade of the world with China. (d) Over 90 per cent. of the world's monetary standard is gold and China's is silver. (e) A gold or silver currency in Hongkong can therefore have no effect either good or bad on the trade of the world with China. Having these facts before us, let us now deal with the currency question direct and ask: while currency in Hongkong, whether in silver or gold cannot affect the trade of the world with China, how then will it affect merchants in Hongkong, and if so what class of merchants? There is no question that purely commission agents are unaffected by the currency in Hongkong whether it be silver or gold. But those who deal in imports and exports largely on their own account suffer most from a currency that is subject to exchange fluctuations. It may be said that in almost all business undertakings there is a certain amount of risk taken by the merchant which either ends in gain or loss to him, and the like consideration for risk and its attendant result should also guide his exchange operations. This kind of argument will no doubt hold good if the parallel drawn between the two distinct lines of business, viz. commodity and exchange exhibits the same degree of risk in both; but on close examination it will be seen that the laws of chance do not equally govern the two. When gold and silver circulated side by side, the fluctuations in exchange were infinitesimal, and hardly influenced the gold value of goods when converted into silver. Merchandise was then re-

gulated by the laws of supply and demand. All the risk of a fluctuating rate was within the compass of reasonable calculation. Now that a chain between the two masses of the world's currency has been created by the demonetisation of silver, an arbitrary rate takes the place of the fixed one and throws all calculations overboard. It may, however, still be urged that Hongkong can still prosper under such adverse conditions as it may have a considerable amount of vitality to keep it alive and how much more would the line of its prosperity be extended if the disturbing elements in its trade were removed from its onward course? And what is causing more disturbance than the degraded silver currency? Would it not be more compatible with reason if we adopted a monetary standard that will keep us in close touch with the world and save us from being tossed about by fluctuations which the rejected lower metal is bound to produce? It is argued that a gold standard in Hongkong may drive business away from here and shift the centre of trade to somewhere else. This is a thing that is much easier said than done. It must not be overlooked, as I have already pointed out, that Hongkong enjoys numerous advantages which have got to be weighed and considered before one ventures upon such an assumption. It has gained a world-wide reputation as being the chief for South China; and its goodwill is already so firmly established in the commercial world as a centre of trade that trivial considerations cannot easily obliterate it. The main objection to the adoption of a gold standard is based on the assumption that China might find it more suitable for her to order her goods direct from the outside world without the medium of Hongkong, and thus save the process of double exchange. At first one would think this would be the ultimate result, but a closer investigation reveals, however, that drawing from Hongkong to the adjacent ports adds so little to the cost of imported goods that long established mercantile houses can well afford to overlook these little considerations when placed side by side with the advantages derived from such a magnificent port as Hongkong. It may be remarked in passing that Shanghai as a commercial centre (trades as a medium between the outside world and north China in the same way as Hongkong in the south. Its trade with the north is steadily prospering notwithstanding the extra cost entailed by the difference in exchange ruling between them. London as a commercial centre imports all sorts of commodities from all parts of the world. Some of these are re-exported to the Continent of Europe. The same objection might be raised, "Could not the Continent order these goods direct from the exporting countries?" The reason for this is so much to be detailed here that it is not possible to do so. It is a central market of the world, more than compensate for the apparent extra cost which re-export from London entails. These and other considerations go to prove that once a place is established as a centre of trade, it leaves an indelible impression upon the commercial mind, not easy to remove by trivial causes. The same argument applies to the objections raised by some that industries in Hongkong will suffer by the introduction of a gold standard owing to the possibility of dearer cost of labour. Now we know that Japan since her adoption of the gold standard has enormously increased her industries in spite of the increased cost of labour; because the advantage derived from the reform in her monetary system by far outweighed the excess in cost of labour, as will be seen from her trade reports. By parity of reasoning I do not see why we should not expect advantage from the reform of our money system which will put in the shade all seeming hindrances. Hongkong suffers from lack of cheap money for the cultivation of new industries, for the simple reason that home people are deterred from sending money here on account of the decreasing value of silver. With cheap money Hongkong is bound to expand its trade and develop its industrial capabilities. The change from silver to gold, as any change in the social world designed to be an improvement, is apt to be fraught with initial difficulties which should not alarm the man of sound common sense. The change is bound to work itself slowly and gradually until it produces the desired effect. Hongkong might suffer inconveniences at the beginning but by identifying herself at the end of the world she is sure to draw capital whereby the many facilities of a first-class commercial port will be cultivated and her wealth increased accordingly.

The wealth of Hongkong as a non-producing port consists of the savings of single or corporate individuals, invested in landed property, joint-stock companies, bank deposits or floating in commercial undertakings representing goods or credits. As the value of such wealth can only be determined in terms of gold or silver, and as Hongkong is a British possession, the wealth of Hongkong must be valued in money related to the mother country—namely, the consideration that a commercial place, its wealth should be determined by the world's commercial standard. Therefore the wealth of Hongkong, as affected by the decline in silver, is dwindling in value day by day and the prosperity of the place can not advance at the same rate as it would do if possessing a stable currency. In concluding, I would like to make a few remarks on these questions of silver and gold. In exchange, if so, how? I think it is advisable because we are paying the salaries of our government officials, the military contribution, and other liabilities in gold. Every drop in exchange means we must provide more silver to pay these liabilities. Now is practically beginning to change in gold; that is the retail traders, hotels, doctors, architects, wharf companies, etc., and others will follow. Practically, we shall charge for everything in gold, and silver will be only a metal to be handled. Fixity of our exchange will mean the confidence of the whole world in us and in our commercial transactions, and we shall be able to obtain money from elsewhere for investment in our colony, which will mean its development in the creation of more industries. Investors will feel assured that if they send £5,000 one day they will receive £5,000 back another day. From the thirty-three open ports of China people who have money to invest or save will send their money here knowing that it will not depreciate. How many people in this colony who have been saving for years have of late seen half their savings swept away through these wretched depreciating silver dollars? Monthly allowances made by some persons to their families at home, the silver equivalents of which regularly increasing will be less burdensome, if a gold standard be established. In the same way the means of the cost of living will be much facilitated if the gold standard of life are paid for in the gold standard gold standard. The fixity of exchange will cheapen money and investments from outside will tend to develop Kowloon, which promises in the future to dwarf Hongkong. What I therefore think we require is a gold standard similar to that of India. It may be argued that if you institute a gold standard it may at times be a profitable undertaking for persons in China to make silver dollars and flood this colony with them. But as I have already pointed out India underwent this responsibility and we have not heard of wholesale forgeries. We shall be much better off than

India, where the rupee to-day is worth exactly 4d., but it is marked at 1s. 4d.—a difference of 73 1/2%. This is a risk every gold standard country accepts and it is a risk we should have to undertake, as our banks do now in issuing banknotes. It is also argued that if we were to make our dollar a 2s. dollar and to-day the market is 1s. 7d., which means that every gold standard dollar would buy 13 Mexican dollars, it would seriously affect our industries, for the coffee and artisan would pack up their traps and depart for the borders of Canton. But I do not think there need be any fear of such an exodus, for so long as the silver dollar is a commodity where you can purchase \$13 Mexican with \$10 gold in any quantity the employers will easily give the option of selection to the employees. The Chinese are shrewd people and will soon realise this and for their guidance they have numerous native money-changers and bankers in the colony. It simply resolves itself into a question of facilities of exchange, and the difficulties are but initial ones, which will adjust themselves. I beg therefore to strongly protest against the resolution proposed by my friend, Mr. Osborne. The remarks to which we have already listened cover most of the ground, but without unduly trespassing on the time of the meeting I should like to lay a few facts before it which, if not exactly new, may not have yielded their full significance. We are met to-day to consider what may, I think, without exaggeration, be termed a crisis in the history of this Colony, and I trust that in such consideration we are not misled by mere opinions as we are not willing to hearken to counsels of despair. Nothing but a calm can result from a discussion of an evil about which all are agreed but few are competent to suggest a remedy. The question before us is simply: Having for more than sixty years been financially wedded to China, will it be for our advantage to obtain a divorce? I think it would be, for the following among other reasons, but on so complex a question as the currency I do not desire to dogmatise. I will now simply point out some of the ways in which the Colony is injured by the ceaseless fluctuation and more or less steady decline of its present standard. It has been clearly shown how adversely it has been affected by the growing small by degrees, and beautifully less, the present for some time in any case, but I do not imagine it to be beyond the wit of man or the power of the Imperial Government to devise a cure that will at least put a period to the never-ceasing fall in the value of our securities and the continual sweating of the Colony's savings. With your permission, gentlemen, I propose to briefly illustrate what I mean by this remark. The savings of the colonists are invested, as you are aware, in various ways, but chiefly in real property, mortgages, bonds and debentures, shares in joint-stock companies, and deposits with the banks. Now, with regard to the first named of these, the amount invested in which may be roughly estimated at \$82,000,000. No doubt this has been a very profitable investment in the past, but although it has—so far as the dollar rate is concerned—increased enormously, I question whether real property, when valued in sterling, pays as well as it did ten years ago or is even saleable for a much higher price except in special instances. It is true that the rents have been increased all round, but to place them on a par with those obtaining twenty-five years ago they would need to be trebled in the depreciated dollar that is to say, a house let in 1878 for \$50 per month should now fetch \$150 per month. This is not the case save in a few instances, and even if it were the rule instead of being the exception, the net profit would be smaller because the cost of upkeep and repairs has greatly increased. Property is, on the whole, I consider, a less profitable investment here than it was formerly—certainly in pre-Senary days. It does, however, afford some prospect of profit to the next form of investment named. I allude to the mortgage. This is a very favourite form of investment both here and in other countries, as it is supposed to offer the maximum security, to yield a good rate of interest, and give the minimum trouble in collection. There is, I find, upwards of forty millions of dollars thus invested in this Colony. Most of the loans are advanced for terms of from two to five years, though many run on indefinitely after the completion of a term. Let us assume that the mean is three years, and taking the exchange when the loans were fixed roughly at 2/1, this sum turned into sterling would amount to £4,000,000. At the end of last year the rate of exchange had fallen to 1/7 and the sterling value of these forty millions of dollars stood at £1,666,666, 13s. 4d., a difference of £2,333,333, 6s. 8d., or \$10,250,315 7/8. But, it may be urged, that the right of mortgagee to call in the loans is not their investment matured? Did not this more than balance the loss of principal? No, gentlemen, it did not. The interest on \$40,000,000 at 7 1/2 per annum for three years would gross \$8,400,000, and if this be allowed for, there would still be a net loss to the mortgagees of \$2,126,315 7/8. In other words, more than a fifth of their capital had disappeared. The holders of bonds and debentures are in even worse case than the mortgagees, for they have probably sold their securities longer and have been receiving a lower rate of interest. Many persons may strongly object that they are either mortgagors or debenture holders, and their investments are confined to shares in joint-stock concerns, and that many of these have improved in value, or they may not remember that most of the local companies have invested a large proportion of their reserve funds in mortgages and debentures. Ten of the principal local joint-stock companies have loaned out on mortgage no less a sum than \$11,178,993 and have another million invested in bonds and debentures. These figures are taken from their latest published reports. It will be seen, therefore, that the joint-stock concerns have a very appreciable share in the general loss. Apart from this fact, moreover, it is by no means certain that the holders of the scrip have any special cause for self-congratulation. I have not had time to go into figures myself, but the *North China Herald* of the 7th ult. published a list of stocks compiled by Messrs. J. P. Bisset & Co., of Shanghai, showing the difference in value at the end of 1902 compared with that shown at the end of 1901, and according to this list the net loss was £7,998,738. That amount, of course, includes Shanghai as well as Hongkong stock, and a portion of the loss was due to over-speculation, but leaving this out of consideration, I do not think that, with the exception of Banks and Unions, we in Hongkong have any reason to chuckle over appreciation in stocks. Steady investments like Hongkong Land, Dock, Wharves and Godowns, Steamboats, Waterways and others show either depreciation or no sensible improvement in their quoted value. I come now, lastly, to fixed deposits at the banks. This is a very important form of investment, being open to all, whether small or great. I note from the last report of the

Hongkong and Shanghai Bank that this institution has \$46,111,848 in silver on fixed deposit. I do not know what proportion of this sum belongs to Hongkong, but I presume it represents the savings of persons of limited means on whom the loss of capital involved through the depreciation of silver falls with much unmerited severity. Let me illustrate this. A man after saving a thousand dollars in 1901 placed it in fixed deposit with the Bank on the 1st January, 1902, for one year at 4 per cent. On the 31st December he received his principal with interest of \$40, to him, no doubt, a satisfactory return on his little investment. But when he came to turn his \$40,000 into sterling for transmission home, what did he find? That he had lost \$10,750, 4d. of his capital after allowing even for the interest it had earned in the twelve months! I think I have now shown clearly how the savings of the Colony are affected by the never-ceasing decline of silver, but I will finish with one more practical illustration from personal experience. A few years back I had as trustee to realise an estate which, on the death of the testator some twenty years previous, was worth about £26,000, but which remained here invested in silver securities, namely, stocks and mortgages. Although the dollar value had slightly increased, the property when realised only produced little over £13,000 for division among the legatees! The assertion that things will adjust themselves and that though dollars will adjust themselves and get proportionately more worth less we get proportionately more disposed of. It has been shown that legitimate investment is hampered, circumscribed, and rendered unremunerative by the fluctuating silver standard, and that the savings of the Colony are subjected to an annual and ever-increasing shrinkage; and I fail to see where any compensating advantages are to be derived. Does anyone profit by the existing condition of things? If not, what objection can there be to make some attempt to obtain relief from it? For every ill there is a remedy; it remains for us to find it. I have for many years clung to the belief that the ratio between gold and silver would some day be adjusted, and have gone on hoping against hope that the demonetisation of the white metal would be stayed or reversed. But that hope has been finally dissipated by recent events; the tide has set in steadily against silver, and China and Mexico are now practically the last countries in which it is accepted. The metal can be mined at a lower cost than ever, and the supplies seem likely to increase rather than to diminish. The fall seems indeed to have no bottom. Are we to stand idly by and see the savings of a lifetime melt into space, leaving us to indulge in vain regrets for the fatuity that prompted us to pin our faith on its recovery and the apathy that induced us to acquiesce in the demerit that Hongkong must continue financially wedded to China?

Mr. G. Stewart and Mr. E. A. Hewett opposed the motion, and after the Chairman had replied to some of the observations of the mover, of the resolution and the supporters, the vote was put to the meeting with the following result:—

For the motion 40
Against 25

Majority for the motion 15
A vote of thanks to the Chairman concluded the meeting, which commenced at 3.30 p.m. and finished at 5.0 p.m.

TELEGRAMS.

(Reuter's.)

The Ragging Scandal.
LONDON, February 16th.
Col. Francis Lloyd has been recalled from half pay to command the 1st Grenadier Guards in succession to Col. Kinloch retired.

The Near East.
The situation in the Balkans is still grave, but it is believed in Constantinople that the presentation of the Austro-Russian Reform Scheme will clear the air.

Turkey and the Aden Hinterland.
The Standard states that the Porte has decided to give satisfaction to the British claims and has ordered the complete evacuation of the Aden hinterland.

THE BROUGH COMEDY COMPANY.

"ARE YOU A MASON?"

The repertoire of the Brough Comedy Company has been described as the best in existence, and in justification of the statement one has but to remember that the management has not the right of the plays of nearly all the principal comedians of the past few years—Pinner, Jones, Grundy, Wilde, Chambers, Caston, "Anthony Hope," and others. It is a fine list affording the Company facilities for the production of fine plays, and when one recollects that it is the Broughs who have worthily upheld in the Far East and in Australia the best traditions of the school of English actors it is not surprising to find a Hongkong audience clamouring for seats on the opening night of a return visit. Testimony to the ability and popularity of the Company was borne last evening when the Broughs gave the first production in China of *Are you a Mason?* Theatregoers anticipated a treat and completely filled the Theatre, so that when the curtain rose one knew, from the full house, that old friends were to reappear in a popular play. The farce, which is an American adaptation of the work of the late "Leo Dietrichstein," is divided into three acts, productive of some of the most rollicking fun that has ever been associated with Hongkong. It commences with the old story of nights out that have to be accounted for. Frank Perry's explanation is that he has become a Freemason and that the initiation involves most terrible vigils. The lie is not as thoughtless as are most lies in farce. He is more or less dependent on his wife's parents, the Broughs, and it is Mrs. Brough's solitary glory in her husband that he has urged shipwreck master of a lodge. She has urged Perry to follow in her husband's footsteps, and Perry has done so, for her husband is no more a Mason than is Perry. He too has struck on Freemasonry as a capital blind for evenings out, and his knowledge of its mysteries is derived from the same encyclopedia as his son-in-law's. Like Perry, he knows no more than that the greetings of Masons are not as other men's, and that their signs are involuntarily secret. Mr. and Mrs. Brough are just about to come up to town to stop for a time with the Perrys, and are bringing with them their unmarried daughters both of whom are in love, Annie with George Fisher, a stockbroker, and whom Mr. Brough objects because he was formerly an actor, and Lulu, with Ernest Morrison, to whom Mr. Brough is silent objects on the ground that he is a real Mason. But it soon becomes evident that the authors, or the adapter, must abandon their impersonation. Father-in-law and son-in-law meet. Each intends to make a clean breast of it to the other. The upshot of a spasmodic conversation is that Mr. Brough learns Perry's deception, but not Perry Brough's. Brough is thus

able to get the upper hand. He denounces his son-in-law. Something must be done to redress the balance. Before his marriage with his present wife, Brough was somewhat mixed up with an *Angelina*. Of her nothing seems certain save that she committed suicide. The exact nature of her relations with her is important, even in farce, since he plants what he believes to be her offspring on his own daughter. But he is mistaken even as to the suicide. *Angelina* turns up as the wife of *Hutton*, a clumsy Northcountryman, smitten with the idea of becoming a Mason. Fisher, a friend of Perry's, is apprised of the *Angelina* affair—of which Mrs. Brough reminds her husband in and out of season—and determines to personate her daughter, supposed to be a milliner's assistant. And so the man in woman's clothes is invited to take Mrs. Perry's measurements, is found in the embraces of Brough, and kisses his sweetheart, Perry's sister, who is led by his way of doing it to detect her lover in her petticoats. However everything is put right and, of course, everybody lives happily ever after.

It was, indeed, a rare mix-up and conducive to the most side-splitting laughter. The piece could easily have been overdone, but in the safe hands of the Broughs was presented in the most natural manner possible, leaving regard, of course, to the innumerable false positions and ludicrous situations from which the two *pseudo* Masons have to be rescued. Comment on individual acting would be unnecessary with such a talented Company before us. Everyone was good; no one wished for better. Mr. Brough looked in the best of health and took his part to perfection although, we believe, it to be a fact that, early in the evening it was quite within the bounds of possibility he would not appear the first night owing to ill-health. When we caught a sight of him earlier in the day he looked far from well; but on the stage he is always at home, whether ill or well, and, of course, no one could possibly notice that last evening he was playing his part under great physical exertion. We are glad to say he is now feeling better, and will continue to delight the folk of Hongkong.

As Mr. Brough is desirous of staging as many pieces as possible during their short season, it will not be possible to revive any play at a later period of the season. Once a piece is withdrawn, it will not again be reproduced during the present season.

Commercial.

TO-DAY'S INTELLIGENCE.

BANK shares are in demand, and small sales have been made at 58 1/2 ex dividend. DOCKS are quiet, and a small parcel has been placed at \$106. CHINA SUGARS have changed hands at \$102 to \$102 1/2. There is a little excitement in INDO-CHINA shares, several lots changing hands mostly from Shanghai at \$102 to \$97 and with sellers at latter quotation. There is a fair inquiry for FIRE shares; HONGKONG FIRES can be placed at \$327 1/2 and CHINA FIRES at \$36 1/2. MACAO STEAM-BOATS are rather quiet with sellers at \$36. KOWLOON GOVWANS have been placed at \$73. HONGKONG LANDS are rather weaker with sellers at \$177. WEST POINT BUILDING CO. is also weaker, and sellers at \$52.

To-day's Advertisements.

PUBLIC AUCTION.

THE Undersigned have received instructions from The Registrar, Supreme Court, to Sell by

PUBLIC AUCTION,

on

FRIDAY, the 20th February, 1903,

at NOON,

at No. 6, McDonnell Road, Ground and 1st

Floors and Nos. 7, 8, 9 and 10, Austin

Road, Ground and 1st Floors,

THE GOJDS AND CHATELLETS OF

I. M. CASUSO.

Comprising:—

Two IRON PRESSES, TILE MOULDS

and a quantity of TILE, &c., &c., &c.

TERMS:—As usual.

HUGHES & HOUGH,

Government Auctioneers.

Hongkong, 18th February, 1903. [1016]

PUBLIC AUCTION.

THE Undersigned have received instructions from The Official Administrator to Sell by

PUBLIC AUCTION,

For Account of the Estates of the late I. Brodie,

Baron von Bosch, C. J. Jacobsen,

J. McCann, A. R. Kirk, Capt.

Moinde, E. E. Smallwood

and J. Burrowsdale,

on

SATURDAY, the 21st February, 1903,

at 11 A.M.,

at their

SALES ROOMS, No. 8, Des Vaux Road,

Corner of Ice House Street,

SUNDRY GOODS AND EFFECTS,

Comprising:—

CAMPION WOOD AND STEEL TRUNKS,

DRESSING CASE, CLOTHING, BOOTS,

UMBRELLAS, &c., &c., &c.

Also

A QUANTITY OF GOLD AND SILVER

JEWELLERY.

TERMS:—As usual.

HUGHES & HOUGH,

Government Auctioneers.

Hongkong, 18th February, 1903. [1020]

PUBLIC AUCTION.

THE Undersigned have received instructions from The Captain Superintendent of to Sell by

PUBLIC AUCTION,

on

MONDAY, the 23rd February, 1903,

at 11 A.M.,

A QUANTITY OF

SURPLUS STORES.

TERMS:—As usual.

HUGHES & HOUGH,

Government Auctioneers.

Hongkong, 18th February, 1903. [1026]

NOTICE.

M. R. W. F. CARV'S connection with THE CHINA MUTUAL LIFE ASSURANCE CO., LTD., ceases from This Date. LEFFERTS KNOX, District Manager.

Hongkong, 18th February, 1903. [1026]

NOTICE.

M. R. MORRIS J. ISAAC has This Day been appointed MANAGER for CAN- TON OF THE CHINA MUTUAL LIFE INSURANCE CO., LTD. LEFFERTS KNOX, District Manager.

Hongkong, 18th February, 1903. [1026]

To-day's Advertisements.

THEATRE ROYAL,

CITY HALL, HONGKONG.

Under the direction of Mr. ROBERT BROUGH,

Representative.....Mr. ALLAN HAMILTON.

TO-NIGHT

(WEDNESDAY), 18th FEBRUARY.

THE BROUGH COMEDY CO.

"ARE YOU A MASON?"

There is an old maxim: "The most wasted of all days is that on which one has not laughed."

LAST THREE NIGHTS!

LAST THREE NIGHTS!!!

OF

"ARE YOU A MASON?"

(By arrangement with Charles Frohman, Esq.)

A Farce in Three Acts, adapted from the German by Leo Dietrichstein.

INTERPRETED BY:

MRS. BROUGH, Miss Temple, Miss Suie

Vaughan, Miss Brenda Gibson, Miss

Helen Bogle, Miss Gillies Brown;

MR. BROUGH, Mr. W. T. Lovell, Mr. Leslie

Victor, Mr. Ernest Vere, Mr. McIntyre,

Mr. Percy Walshe.

SATURDAY, MONDAY, TUESDAY, 21st, 23rd

and 24th FEBRUARY,

First Production in China of

"THE SECOND IN COMMAND."

(By arrangement with the author.)

A Military Comedy in Four Acts, by Captain

Robert Marshall.

Shipping-Steamers.

OCEAN STEAMSHIP COMPANY, LD.
AND
CHINA MUTUAL STEAM NAVIGATION
COMPANY, LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON.
MONTHLY SAILINGS FOR LIVERPOOL.
MONTHLY SAILINGS FOR CONTINENT.

OUTWARDS.

FROM	STEAMERS	DUE ON
GLASGOW and LIVERPOOL	"NESTOR"	20th February.
" "	"ACHILLES"	23rd "
" "	"KINTUCK"	25th "
" "	"GLAUCUS"	6th March.
" "	"PING SUEY"	11th "
" "	"DANFA"	21st "

S.S. "NESTOR" left Singapore on 14th instant, and is due here 20th instant.
S.S. "ACHILLES" left Singapore on the 17th instant, A.M., and is due here 23rd instant.

HOMEBARDS.

FOR	STEAMERS	TO SAIL ON
LONDON via GENOA	"DIOMED"	7th March.
" "	"MACHAON"	17th March.
" "	"GLAUCUS"	31st March.
" "	"PING SUEY"	14th April.

LIVERPOOL BERTH.

(Taking Cargo at London Rates.)
S.S. "DARDANUS" left Liverpool on 14th instant, and is due here 20th instant.
S.S. "KINTUCK" left Liverpool on 17th instant, and is due here 23rd instant.

CONTINENTAL BERTH.

S.S. "PYRRHUS" left Liverpool on 14th instant, and is due here 20th instant.

TRANS-PACIFIC SERVICE.

FOR	STEAMERS	TO SAIL ON
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS	"ACHILLES"	24th February.
Kobe and YOKOHAMA	" "	" "

For Freight, apply to
BUTTERFIELD & SWIRE,
AGENTS.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI	"HANYANG"	19th February.
AMOI	"KONG BENG"	20th "
SHANGHAI	"WHAMPOA"	21st "
TIENTSIN	"NANGIANG"	23rd "
MANILA	"SUNGKIANG"	24th "
CEBU and ILOILO	"KUNGIANG"	25th "
FOOCHOW	"PAKHOT"	26th "
AMOI, SAMARANG and SOURABAYA	"SHANTUNG"	5th March.
MANILA	"CHANGSHA"	11th "
THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBA- NE, SYDNEY and MELBOURNE	"CHINGTU"	16th "

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unvalued table. A daily qualified Surgeon is carried.
† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
‡ Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.
§ See Special Advertisement.
|| A.B.—RED C'D SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 17th February, 1903.

Hongkong-Manila.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon carried.—All the most up-to-
date arrangements for comfort of Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA (DIRECT)	20th February, at Noon.
RUBI	2540	R. W. Almond	Do.	27th "
DIAMANTE	1980	A. H. Notley	Do.	" "
PERLA	1980	J. McGinty	Do.	" "

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 13th February, 1903.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG VIA MOJI, KOBE
AND YOKOHAMA.

FOR

PORTLAND OREGON,
OPERATING IN CONNECTION WITH
THE OREGON RAILROAD AND NAVIGATION COMPANY

Steamship	Tons	Captain	To sail
"INDRAPURA"	4,899	A. E. Hollingsworth	Feb. 28, 1903.
"INDRASAMHA"	5,197	R. P. Craven	Mar. 16, "
"INDRAVELLI"	4,899	W. E. Craven	April 16, "

Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and United States Ports. For through rates of Freight and further information, communicate with or apply to

ALLAN CAMERON, General Agent.

OSAKA SHOSEN KAISHA.

PROPOSED SAILINGS.—SUBJECT TO ALTERATIONS.

Destinations.	Steamers.	Captains.	Sailing Dates.
FOR TAMSUI	"DAIGI MARU"	T. W. Groves.	SUNDAY, 22nd February.
FOR FOOCHOW	"ANPING MARU"	J. Goto	WEDNESDAY, 25th February.
FOR TAMSUI	"DAIJIN MARU"	T. Ogata	SUNDAY, 1st March.
FOR ANPING	"MAIDZURU MARU"	T. Saito	WEDNESDAY, 4th March.

* Via SWATOW and AMOI.

The Company's new steamers are specially designed for the coast trade of South China and Formosa and are fitted with all modern improvements. Excellent accommodation is provided for 1st class passengers, and a duly qualified doctor is carried.
All steamers carry the Imperial Japanese Mail, subject to periodical inspection by the Government Marine Surveyors, and are registered in the highest class at Lloyd's.
Steamers will go alongside the Co's Pontoon at the Customs water-front premises at Tamsui to land all passengers and cargo.
By the Co's steamers for Shanghai, through Bills of Lading issued for Cargo to Yangtze River Ports, as well as for North China Ports, in connection with the NIPPON YUSEN KAISHA's steamers from Shanghai.

For Freight, Passage and further information, apply at the Co's Local Branch Office, at No. 2, Des Vaux Road Central.

T. ARIMA, Manager.

Hongkong, 18th February, 1903.

Shipping.

STEAMERS.

CHINA NAVIGATION COMPANY,
LIMITED.

HONGKONG-MANILA.

REDUCED SALOON PAS-
SAGE MONEY.

SINGLE, \$20 RETURN, \$35.

STEAMERS fitted throughout with Electric
Light. First Class Accommodation. Un-
rivalled Table. Duly qualified Surgeon carried.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 10th January, 1903.

"GLEN" LINE OF STEAMSHIPS.

FOR LONDON AND ANTWERP
VIA GENOA.

THE Steamship

"GLENGLYLE."

Captain T. D. R. R. will be despatched as
above on WEDNESDAY, the 25th instant.

For Freight or Passage, apply to
McGREGOR BROS. & GOW.

Hongkong, 4th February, 1903.

REGULAR STEAMSHIP SERVICE

TO NEW YORK.

VIA PORTS AND SUEZ CANAL

(With Liberty to call at PHILIPPINE PORTS).

PROPOSED SAILINGS FROM HONGKONG.

1903.

"SHIMOSA" About 3rd Mar.

"THORIS" 15th Mar.

For Freight and further information, apply
to

DODWELL & CO., LIMITED,
Agents.

Hongkong, 17th February, 1903.

EASTERN AND AUSTRALIAN STEAM-
SHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE

Calling at PORT DARWIN and QUEEN-
SLAND PORTS, and taking through
Cargo to ADELAIDE, NEW ZEALAND,
TASMANIA, &c.

THE Steamship

"EMPIRE."

Captain McArthur, will be despatched for the
above Ports, on THURSDAY, the 5th March,
at Noon.

This well-known Steamer is specially fitted for
Passengers, and has a Refrigerating Chamber,
which ensures the supply of Fresh Provisions,
Ice, &c., throughout the voyage.

This Steamer is installed throughout with the
Electric Light.

A Stewardess and a duly qualified Surgeon
are carried.

A.H.—To assure the additional comfort of
passengers, the steamers of the Company have
electric fans fitted in staterooms.

For Freight or Passage, apply to
GIBB, LIVINGSTON & CO.,
Agents.

Hongkong, 5th February 1903.

TOYO KISEN KAISHA

MANILA LINE.

1 largest and Fastest Steamers on the route. Excellent Accommodation. Cuisine Unexcelled.
Unrivalled Speed. Fitted throughout with Electric Light. Doctor and Stewardess carried.

For Freight or Passage, apply at the Company's Office, 3, Queen's Building, Ice House
Street.

Hongkong, 14th February, 1903.

DOUGLAS STEAMSHIP COMPANY,
LIMITED.

FOR SWATOW, AMOI and FOOCHOW.

THE Company's Steamship

"HAITAN."

Captain Roach, will be despatched for the
above Ports, TO-MORROW, the 19th instant,
at 10 A.M.

For Freight or Passage apply to
DOUGLAS, LAURIE & CO.,
General Managers.

Hongkong, 18th February, 1903.

FOR SINGAPORE, PENANG AND
CALCUTTA.

THE Steamship

"CATHERINE APCAR."

Captain S. H. Belton, will be despatched for the
above Ports, TO-MORROW, the 19th instant,
at 3 P.M.

For Freight or Passage, apply to
DAVID SASSON & CO., LIMITED,
Agents.

Hongkong, 14th February, 1903.

IMPERIAL GERMAN MAIL LINE.

NORDDEUTSCHER HAMBURG-AMERIKA
LOYD.

STEAM FOR
SHANGHAI, NAGASAKI, HIOGO
AND YOKOHAMA.

THE Imperial German Mail Steamship

"HAMBURG."

Captain Z. Bornemeister, will be despatched for the
above Ports on THURSDAY, the 5th March,
at Daylight.

This Steamer has Superior Accommodation
for First Class Passengers and carries a Doctor.
For Freight or Passage, apply to
HAMBURG-AMERIKA LINE,
Hongkong Office.

Hongkong, 16th February, 1903.

AMERICAN ASIATIC S.S. CO.

FOR NEW YORK VIA SUEZ CANAL.

THE Steamship

"GIBRALTAR."

Captain D. Morris, will be despatched for the
above Port on TUESDAY, the 24th instant.

For Freight apply to
SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 14th February, 1903.

Shipping.

STEAMERS.

WING ON STEAMSHIP COMPANY.

HONGKONG-MACAO LINE.

THE Steamship

"CHU KONG."

Capt. Mison.

Departures from HONGKONG to MACAO,
Daily, at 7.30 A.M. SUNDAY including.
Departures from MACAO to HONGKONG,
Daily, at 2 P.M. SUNDAY including.

This Steamer is the fastest and has Superior
Cabin Accommodation.

FARES:

1st Class \$2.00

2nd " 1.00

3rd "50

Further Particulars may be obtained at the
Office of the

WING ON STEAMSHIP CO.,
No. 42, Bonham Strand West.

Hongkong, 24th January, 1903.

STEAM TO CANTON.

FRENCH MAIL

Twin Screw S.S. "SAN CHEUNG,"

951 Tons, Captain Murphy, leaves HONG-
KONG for CANTON at 5.30 P.M. on SUNDAY,
TUESDAY and THURSDAY.

Returning to Hongkong the following days,
leaving Canton at 8 P.M. Unexcelled accom-
modation for First Class Passengers. Hot and
Cold Water lead on by Pipes to each Cabin.

Ship lights throughout by Electricity.

Passage Fare \$3.00 Single Journey.

Meals \$1.00 each.

The Company's Wharf is East of the Hong-
kong Harbour Master's Office, and West of
Canton Boat Co.'s Wharf.

CHEUNG ON S.S. CO., LTD.

Hongkong, 17th January, 1903.

M. S. DOLLAR STEAMSHIP COMPANY.

FOR SAN FRANCISCO.

THE Company's Steamship

"ARAB."

Captain Gow, will be despatched as above
on FRIDAY, the 20th instant, at 5 P.M.

This Steamer has Superior Accommodation
for First class Passengers and is fitted
throughout with Electric Light.

For Freight or Passage, apply to
ARNHOLD, KARBERG & CO.,
Agents.

Hongkong, 16th February, 1903.

COMPAGNIE DES MESSEAGERIES
MARITIMES.

PAQUEOTS-POSTE FRANCAIS.

FOR SHANGHAI, KOBE AND
YOKOHAMA.

THE Company's Steamship

"ERNEST SIMONS."

Captain Dupuy Frany, will be despatched for the
above Ports on or about SUNDAY, the
22nd instant.

For Freight or Passage, apply to
G. DE CHAMPEAUX,
Agent.

Hongkong, 16th February, 1903.

Intimation.

THE HONGKONG TELEGRAPH.

1, ICE HOUSE ROAD,
HONGKONG.

CABLE ADDRESS.—Telegraph, Hongkong.

THE leading English Newspaper in China

Also widely circulated in Japan, Ceylon

China, Ceylon, India and the Far East

generally.

A daily newspaper with weekly edition

published for despatch by the homeward mail

The daily is recommended as more generally

suitable, except for subscribers in Europe or

America.

A special feature is made of full and accu-
rate reports of local occurrences, and of mat-
ters of general interest.

ADVERTISING DEPARTMENT.

The Hongkong Telegraph is the best

medium for advertising in China. It circulates

largely among all classes of the community,

is the largest daily newspaper and has a

wide circulation than any journal in the Far

East.

Special attention given to effectively display-
ing advertisements.

The type used as a standard for setting

advertisements is similar to this, unless we are

instructed to display the advertisement, when

any effective style of type will be adopted

This standard runs exactly eight lines to the

inch, and about eight words to the line.

ADVERTISEMENT RATES.

(per inch.)

One week 1 2 3

One month 7 2 5

Two months 13 0 0

Three " 20 0 0

Six " 37 5 0

Twelve " 73 0 0

No charge less than one dollar.

Discount allowed on—

3 Months Contracts 5 per cent.

6 " 10 "

12 " 25 "

DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages

\$1 each insertion in the Daily and Weekly.

CONTRACT ADVERTISEMENTS.

Special Rates for standing advertisements

can be ascertained from the Manager.

Advertisements for the Daily should reach

the Hongkong Telegraph Office not later than

noon of the day they are intended to appear.

Unless otherwise specified all advertisements

will be repeated and charged for until counter-

manded.

JOBBING DEPARTMENT.

Job Printing of all descriptions undertaken.

PROGRAMMES.

PAMPHLETS.

CARDS.

CIRCULARS.

EXPRESSES.

All job printing is done under European

supervision, well turned out, free from errors,

and remarkably cheap at

THE HONGKONG TELEGRAPH

OFFICE.

Estimates given for all classes of work on

application to

THE MANAGER,

HONGKONG TELEGRAPH CO., LTD.

1, Ice House Road,

Hongkong.

Intimations.

THE NEW FRENCH REMEDY

TRADE MARK

THERAPIE

MARK

This successful and highly popular remedy, used in the

Continental Hospitals of Lyons, Rouen, Paris, and

Post Office.

A Mail will close:—

For Canton—Per *Hankow*, to-morrow, the 19th instant, at 7.30 A.M.
 For Taiching and Chefoo—Per *Thu*, to-morrow, the 19th instant, at 8 A.M.
 For Swatow, Amoy and Fuchow—Per *Hankow*, to-morrow, the 19th instant, at 9 A.M.
 For Singapore, Penang and Colombo—Per *Ceylon*, to-morrow, the 19th instant, at 9 A.M.
 For Haiphong—Per *Hanoi*, to-morrow, the 19th instant, at 9 A.M.
 For Manila—Per *Rosita Maru*, to-morrow, the 19th instant, at 11 A.M.
 For Quing Techeu, Hoihow, Pakhoi and Haiphong—Per *Hui*, to-morrow, the 19th instant, at 11 A.M.
 For Saigon—Per *Onsang*, to-morrow, the 19th instant, at 11 A.M.
 For Macao—Per *Huangshan*, to-morrow, the 19th instant, at 1.15 P.M.
 For Singapore, Penang and Calcutta—Per *Catherine Apcar*, to-morrow, the 19th instant, at 2 P.M.
 For Shanghai—Per *Hanyang*, to-morrow, the 19th instant, at 3 P.M.
 For Kumbuck and Samshui—Per *Tung-kong*, to-morrow, the 19th instant, at 4 P.M.
 For Canton—Per *Powin*, to-morrow, the 19th instant, at 5 P.M.
 For Nantau—Per *Tsai Shang*, to-morrow, the 19th instant, at 5 P.M.
 For Swatow and Deli—Per *Taiching*, to-morrow, the 19th instant, at 5 P.M.
 For Swatow—Per *Thi*, on Friday, the 20th instant, at 9 A.M.
 For Manila—Per *Zafra*, on Friday, the 20th instant, at 11 A.M.
 For Amoy—Per *Kong Heng*, on Friday, the 20th instant, at 3 P.M.
 For Kobe—Per *Duke of Fife*, on Friday, the 20th instant, at 4 P.M.
 For Hakodate and San Francisco—Per *Arab*, on Friday, the 20th instant, at 5 P.M.
 For Amoy and Manila—Per *Yuen-sang*, on Saturday, the 21st instant, at 2 P.M.
 For Kobe—Per *Hinsang*, on Saturday, the 21st instant, at 2 P.M.
 For Shanghai—Per *Whampoa*, on Saturday, the 21st instant, at 3 P.M.
 For Shanghai—Per *Loongmoon*, on Saturday, the 21st instant, at 5 P.M.
 For Europe, India, via Tuticorin—Per *Ceylon*, on Monday, the 23rd inst., at 11 A.M.
 For Tientsin—Per *Nanchang*, on Monday, the 23rd instant, at 3 P.M.
 For Singapore, Penang and Calcutta—Per *Namang*, on Tuesday, the 24th instant, at 11 A.M.
 For Shanghai, Moji, Kobe, Yokohama, Victoria, (B.C.) and Seattle, (U.S.A.)—Per *Iyo Maru*, on Tuesday, the 24th instant, at 3 P.M.
 For Cebu and Iloilo—Per *Kiung*, on Tuesday, the 24th instant, at 3 P.M.
 For Manila—Per *Sungkiang*, on Tuesday, the 24th instant, at 3 P.M.
 For Shanghai, Nagasaki, Kobe, Yokohama, Victoria and Vancouver, (B.C.)—Per *Tartar*, on Wednesday, the 25th instant, at 11 A.M.
 For Fuchow—Per *Pakhoi*, on Thursday, the 26th instant, at 3 P.M.
 For Manila—Per *Rubi*, on Friday, the 27th instant, at 11 A.M.
 For Shanghai, Nagasaki, Kobe, Yokohama, Honolulu and San Francisco—Per *Korei*, on Friday, the 27th instant, at 11 A.M.
 For Europe, India, via Tuticorin—Per *Dagun*, on Saturday, the 28th inst., at 11 A.M.
 For Singapore, Penang and Colombo—Per *Di-ka*, on Wednesday, the 4th Mar., at 11 A.M.
 For Kobe, Nagasaki and Vladivostok—Per *Savina*, on Wednesday, the 4th Mar., at 5 P.M.
 For Amoy, Samarang and Sourabaya—Per *Shantung*, on Friday, the 6th Mar., at 3 P.M.
 For Kobe—Per *Chinglu*, on Friday, the 6th Mar., at 3 P.M.
 For Shanghai, Nagasaki, Kobe, Yokohama, Victoria and Vancouver, (B.C.)—Per *Empress of Japan*, on Wednesday, the 11th Mar., at 11 A.M.
 For Manila, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney and Melbourne—Per *Chinglu*, on Wednesday, the 11th Mar., at 3 P.M.
 For Shanghai, Dairen and Port Arthur—Per *Sullberg*, on Saturday, the 14th Mar., at 5 P.M.

HONGKONG AVERAGE MARKET PRICES.

Corrected to Thursday, February 18th, 1903.
 At 100 cents per Dollar Mexican.

BUTCHER MEAT.

	Cents.
Beef sirloin & prime cut—Mei Lung Pa	16
" Corned—Ham Ngau Yuk	16
" Roast—Shiu	16
" Soup—Tong Yuk	16
" Steak—Ngau Yuk Pa	16
" Sausages—Ngau Yuk Chung	15
Bullock's Brains—" Know—" per set	15
" Tongue fresh—Ngau Li	45
" Corned—Ham Ngau Li	45
" Head—Ngau Li	60
" Heart—Ngau Li	60
" Hump, Salt—Ngau Li	12
" Feet—Ngau Li	12
" Kidneys—Ngau Li	12
" Tail—Ngau Li	12
" Liver—Ngau Li	12
" Tripe (undressed)—Ngau Li	5
Calves' Head and Feet—Ngau Li	75
Mutton Chop—Yeung Pai Kwat	23
" Leg—Yeung Pai Kwat	23
" Shoulder—Yeung Shau	20
Pigs' Chittlings—Chu cheong	7
" Feet—Chi Keok	12
" Fry—Chi Chak	12
" Heart—Chi Sun	14
" Kidneys—Chi Sun	14
" Liver—Chi Sun	14
" Fat or Lard—Chu Yau	15
Sheep's Head and Feet—Yeung Tau	50
" Heart—Yeung Tau	50
" Kidneys—Yeung Tau	50
" Liver—Yeung Tau	50
Sucking Pigs—To Order—Chu Chai	18
Suet, Beef—Sang Yau	18
" Mutton—Sang Yau	18
" Veal—Sang Yau	18
" Sausages—Ngau Chai Yung	15

POULTRY.

Chicken—Kai Chai	25
Capons, Large, Small—Sin Kai	25
Ducks—Ap	22
Doves—Pan Kau	22
Eggs, Hen—Kai Tan	20
Fowls, Canton—Kai	20
" Hainan—Hoi Nam Kai	20
Geese—Ngo	20
Geese, Wild Shanghai—Sheung Hoi Yau	20
" Ngon	20
" Musk Duck—Wong Keng	20
" Hare—Tu Chai	20
Partridge—Che Kwo	20
Phasian—Shan Kai	20

HONGKONG AND WHAMPOA DOCK RETURNS.

H.I.G.M.S. <i>Illis</i>	at Kowloon Dock.
<i>Sherman</i>	"
<i>Companier de Pils</i>	"
<i>Pinas</i>	"
<i>Loden</i>	"
<i>Seward</i>	"
<i>Holstein</i>	"
<i>Isla de Cuba</i>	"
<i>Heinrich Mancell</i>	"
<i>Kinshan</i>	"
<i>Hankow</i>	" Cosmopolitan
<i>Savina</i>	"

VESSELS IN PORT.

STEAMERS.	
ARAB, Danish steamer, 2,697, A. Gow, 10th Feb., San Francisco 1st Jan., Flour—Arnhold, Karberg & Co.	
BENJAMIN, British steamer, 1,484, H. W. Bee, 18th Jan., Moji 22nd Jan., Coal—Mitsui & Co.	
BURNSIDE, American transport, 1,408, A. H. Saffin, 25th Jan., Manila, P.I. 28th Jan., Ballast—Order.	
CARL DIEDERICHSEN, German steamer, 774, G. Schalkier, 16th Feb., Haiphong 11th Feb., and Hoihow 14th, General—Jensen & Co.	
CATHERINE APCAR, British steamer, 1,730, S. H. Belson, 12th Feb., Calcutta 24th Jan., Penang and Singapore 5th, General—David Sassoon & Co., Ltd.	
GIWNSHAN, British steamer, 1,281, J. Jenkins, 14th Feb., Saigon 10th Feb., Rice and Meal—Bradley & Co.	
DEWAWONGSE, German steamer, 1,021, Ch. Klumpel, 14th Feb., Bangkok 4th Feb., Rice and Teakwood—Butterfield & Swire.	
DR. HANS JERO KAEK, Norwegian steamer, 691, H. E. Larsen, 10th Feb., Manila 5th Feb., Ballast—H. R. & Menzell.	
DUKE OF FIFE, British steamer, 2,416, J. S. Cox, 29th Jan., Tacoma 24th Dec., General—Doddwell & Co., Ltd.	
EIG, Norwegian steamer, 708, C. R. Christensen, 13th Feb., Penang 28th Jan., Rice—Carlowitz & Co.	
FAUSANG, British steamer, 1,406, S. A. Mitchell, 15th Feb., Moji 10th Feb., Coal—Jardine, Matheson & Co.	
HAITAN, British steamer, 1,186, J. S. Roach, 17th Feb., Swatow 16th Feb., General—Douglas, Lapraik & Co.	
HANOI, French steamer, 739, P. Merles, 29th Jan., Haiphong 27th Jan., General—A. R. Martin.	
HANSA, German steamer, 1,201, L. Lorenzen, 15th Feb., Saigon 9th Feb., Rice—Order.	
HANYANG, British steamer, 1,207, F. Jameson, 13th Feb., Canton 12th Feb., General—Butterfield & Swire.	
HINSANG, British steamer, 1,536, W. E. Sawyer, 13th Feb., Samarang 2nd Feb., Sugar—Jardine, Matheson & Co.	
HOLSTEIN, German steamer, 985, H. Lorenzen, 30th Jan., Saigon 25th Jan., Rice and Flour—Jensen & Co.	
IVYDEN, British steamer, 2,277, J. Lippett, 15th Feb., Swatow, N.Z. and Wellington 21st Jan., Coal—Order.	
IYO MARU, Japanese steamer, 3,918, C. H. Butler, 15th Feb., Shanghai 12th Feb., General—Nippon Yusen Kaisha.	
KONG BEG, German steamer, 862, L. Ziegenbein, 15th Feb., Bangkok 8th Feb., Rice—Butterfield & Swire.	
KOREA, American steamer, 5,651, W. B. Seabury, 16th Feb., San Francisco 20th Jan., and Shanghai 14th Feb., Mails and General—P. M. S. Co.	
MACHAON, British steamer, 4,276, G. W. Long, 13th Feb., Singapore 7th Feb., General—Butterfield & Swire.	
MARIE JENSEN, German steamer, 1,771, H. Bendixen, 2nd Feb., Singapore 24th Jan., Rice—Jensen & Co.	
NAMSANG, British steamer, 4,035, G. Payne, 17th Feb., Calcutta 1st Feb., Penang 7th, and Singapore 10th, General—Jardine, Matheson & Co.	
NANCHANG, British steamer, 1,062, Edward Finlayson, 14th Feb., Saigon 10th Feb., Flour and Rice—J. H. Terfield & Swire.	
ONSANG, British steamer, 1,787, J. T. Davies, 10th Feb., Java 1st Feb., Sugar—Jardine, Matheson & Co.	
PETRIANA, British steamer, 1,148, Wm. Kerr, 12th Feb., Balikpapan 2nd Jan., and Singapore 1st Feb., Liquid Fuel in Bulk—Arnhold, Karberg & Co.	
ROSETTA MARU, Japanese steamer, 1,671, N. Tate, 16th Feb., Manila 14th Feb., General—Toyo Kisen Kaisha.	
ELUN, Norwegian steamer, 865, O. W. Sindring, 8th Feb., Swatow 7th Feb., Ballast—Siemssen & Co.	
SENSA, Norwegian steamer, 979, H. Barge, 15th Jan., Sourabaya 3rd Jan., Sugar—Sander, Wieler & Co.	
SHAWMUT, American steamer, 6,195, W. M. Smith, 16th Feb., Manila 13th Feb., Ballast—Doddwell & Co., Ltd.	
SHINI MARU, Japanese steamer, 1,388, K. Nakagawa, 3th Feb., Canton 11th Feb., General—Kang Man Wo.	
TAI CHEONG, German steamer, 828, E. Wiebking, 13th Feb., Saigon 8th Feb., Rice—Meyer & Co.	
TAISANG, British steamer, 1,544, R. C. D. Bradley, 17th Feb., Shanghai 13th Feb., and Swatow 16th, General—Jardine, Matheson & Co.	
TARTAR, British steamer, 2,767, E. Beetham, 9th Feb., Vancouver and Shanghai 6th General—C. P. R. Co.	
THEA, German steamer, 934, H. Ohlerich, 11th Feb., Saigon 6th Feb., Rice and Flour—Jensen & Co.	
TRITOS, German steamer, 1,030, H. Clausen, 13th Feb., Saigon 8th February, Rice—Siemssen & Co.	
WHAMPOA, British steamer, 1,109, Lavees, 17th Feb., Canton 16th Feb., General—Butterfield & Swire.	
SAILING VESSELS.	
EVIE J. RAY, American bark, 918, Kasten, 12th Dec., Rajang 17th Oct., Timber—Sander, Wieler & Co.	
GROSVENOR, British barque, 516, Boga, 14th June, Mauritius 16th January, Sugar—Abdulla & Co.	
LOTHAIR, Italian barque, 794, Antonio M. Schiaffino, 4th Dec., from Callao (Peru), General—Order.	
SRNARD, American schooner, 660, J. C. Downing, 4th Feb., Manila 31st Jan., Ballast—Order.	
VALE OF DOON, British barque, 600, Peterson, 8th Feb., Rajang 24th Jan., Timber—Sander, Wieler & Co.	

THE SHARE MARKET.

LATEST QUOTATIONS.

(FEBRUARY 18th.)

STOCKS.	PAID UP VALUE.	LAST DIVIDEND.	LATEST QUOTATION.
BANKS.			
Hongkong and Shanghai Banking Corporation	\$ 125	Div. of £1.10/- @ ex. 1/8/- = \$17.56 for half-year ending 30/6/1901	\$710 sales and buyers
National Bank of China, Limited	£ 8	3/11 on A. shares for 1902	\$221 buyers
Do. Founders	£ 1	\$1.96 on B. shares for 1902	\$10
MARINE INSURANCES.			
Union Insurance Society of Canton, Limited	\$ 100	60 per cent = \$30 per share for 1901	\$475 buyers
China Traders Insurance Company, Limited	\$ 25	16 1/2 % = \$4 for year ending 30/6/1902	\$57
North China Insurance Company, Limited	£ 25	Final of 4 % making in all 8 % for 1901	Tails 185 buyers
Yangtze Insurance Association, Limited	\$ 60	20 % = \$12 for 1901	\$235 buyers
Canton Insurance Office, Limited	\$ 50	28 % = \$14 per share for 1901	\$1021
FIRE INSURANCES.			
Hongkong Fire Insurance Company, Limited	\$ 50	\$35 per share for 1900	\$325 sales
China Fire Insurance Company, Limited	\$ 20	\$4 per share for 1900	\$86 sellers
SHIPPING.			
Hongkong, Canton, and Macao Steamboat Company, Limited	\$ 15	\$14 for half-year ending 31/12/1902	\$37 buyers
Indo-China Steam Navigation Company, Limited	£ 10	Fin. of 12/- making £1 per share for 1901	\$100 sellers
China and Manila Steamship Company, Limited	\$ 50	10 % for 1900	\$26 buyers
China and Manila Steamship Company, Limited	\$ 25	Div. of \$3 per share for year ended 30/6/1901	\$44 sellers
Douglas Steamship Company, Limited	\$ 50	\$1.20 = 12 % for year ending 30/4/02	\$251 buyers
"Star" Ferry Company, Limited	\$ 5	\$1.20 = 12 % for year ending 30/4/02	\$14
"Shell" Transport and Trading Company, Limited	£ 1	2nd Interim of 9d. making 2/- for 1901	£1 10/-
Shanghai Tug Boat Company, Limited	Tails 100	3rd Interim of 1 1/2 s. for 1902	Tails 285 sellers
Taku Tug and Lighter Company, Limited	Tails 50	Interim of 2 %	Tails 150 buyers
Shanghai Tug and Lighter Company, Limited	Tails 100	Interim of 6 % for 1901	Tails 150 buyers
Co-operative Cargo Boat Company, Limited	Tails 100	Interim of 6 % for 1901	Tails 150 buyers
REFINERIES.			
China Sugar Refining Company, Limited	\$ 100	Fin. of \$7 making \$12 for 1901	\$10 buyers
Puruk Sugar Refining Company, Limited	\$ 100	\$3 per share for 1897	\$12
Perak Sugar Cultivation Company, Limited	Tails 50	Fin. of 7 % making 12 % for the year	Tails 70 sellers
MINING.			
Punjom Mining Company, Limited	\$ 100	None	\$35 sales
Punjom Mining Preference Shares	\$ 1	None	75 cents sellers
Société Française des Charbonnages du Tonkin	Francs 350	Int. of Frs. 30 per share for 1901	\$600 sellers
Jebehu Mining and Trading Company, Limited	£ 5	5 % for 1901 ending 31/7/94 (Coupon 9)	\$14 sellers
Raub Alluvial Gold Mining Company, Limited	£ 18s. 10d.	No. 12 of 1/- per share	\$71 sellers
Chinese Engineering & Mining Company, Ltd.	£ 1	7 1/2 % = 1/6 per share (Coupon No. 1)	Tails 8.60 buyers
DOCKS, WHARVES AND GODOWNS.			
Hongkong and Whampoa Dock Company, Limited	\$ 50	Div. of 10 % and bonus of 4 % for half-year ending 30/6/02	\$208 sellers
S. C. Farham, Boyd & Co., Ltd.	Tails 100	Interim of Tls. 7	Tails 175
Hongkong and Kowloon Wharf and Godown Company, Limited	\$ 50	Interim of \$2 for 1902	\$93 buyers
New Amoy Dock Company, Limited	\$ 61	\$24 for 1901	\$40 sellers
Shanghai and Hongkong Wharf and Godown Company, Limited	Tails 100	Interim of Tls. 6 for 1902	Tails 310 sellers
LANDS, HOTELS AND BUILDINGS.			
China Provident Loan and Mortgage Company, Limited	\$ 10	8 % = 80 cents per share for 1902	\$9
Hongkong Land Investment and Agency Company, Limited	\$ 100	Final of \$6 making \$12 for 1902	\$1771 sellers
Kowloon Land and Building Company, Ltd.	\$ 30	\$2.30 per share for 1902	\$30 buyers
West Point Building Company, Limited	\$ 50	Final of \$1.60 making \$3.10 for 1902	\$51 buyers
Hongkong Hotel Company, Limited	\$ 50	\$6 for first half-year 1902	\$143 sellers
Oriental Hotel Company, Limited (Manila)	\$ 50	8 % = \$4 for half-year ending 31.12.1900	\$30
Astor House Hotel Co., Limited (Shanghai)	\$ 25	15 % for half-year ending 31.12.01	\$30 sales
Hotel des Colonies Co., Ltd. (Shanghai)	Tails 25	First year	Tails 164 buyers
Queen's Hotel (Wei-hai-wei)	Tails 25	First year	Tails 25
Humphreys Estate and Finance Company, Limited	\$ 10	9 per cent. for 1902	\$114 buyers
Shanghai Land Investment Company, Limited	Tails 50	Interim of 6 % for 1902	Tails 113 sales
COTTON MILLS.			
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	\$ 10	Final of 60 cents making \$1 per share	\$17 sellers
Ewo Cotton Spinning and Weaving Company, Limited	Tails 100	3 % for period ended 31.10.97	Tails 37 sales
International Cotton Manufacturing Company, Limited	Tails 100	Interim of 3 % on account of 1898	Tails 40
Laow-kung-mow Cotton Spinning and Weaving Company, Limited	Tails 100	Int. div. of 4 % on acct. of 1898 on 6,000 shares	Tails 40 sales
Soy-chee Cotton Spinning Company, Limited	Tails 500	4 % for period ended 31.12.00	Tails 150
CIGAR AND TOBACCO COMPANIES.			
Alhambra, Limited	\$ 500	25 % for year ending 30.6.1900	\$350 sellers
Philippine Tobacco Trust Co., Limited	\$ 50	None	\$30 sellers
Shanghai-Sumatra Tobacco Company	\$ 20	Interim of \$2 per share	Tails 45 sales
MISCELLANEOUS.			
Green Island Cement Company, Limited	\$ 10	10 % = \$1 per share for 1901	\$201 buyers
China-Borneo Company, Limited	\$ 15	10 % = \$1.50 for 1901	\$23 sellers
A. S. Watson & Co., Limited	\$ 10	Interim of 5 % for 1902	\$14
Watkins, Limited	\$ 10	90 cents per share for 1901	\$8 sellers
Hongkong Electric Company, Limited	\$ 10	80 cents for year ending 30.4.01	\$131 buyers
Hongkong Electric Company, Limited	\$ 5	40 cents for year ending 31.12.01	\$685 buyers
Hongkong and China Gas Company, Limited	£ 10	10 % div. and 1 % bonus for 1901	\$140 buyers
Hongkong Rope Manufacturing Company, Limited	\$ 50	\$10 for 1902	\$70 buyers
Geo. Fenwick & Co., Limited	\$ 25	15 per cent = \$3.75 for 1901	\$50 sellers
Hongkong Ice Company, Limited	\$ 25	Final of \$1.2 making \$16 for 1902	\$240 sales
Hongkong High-Level Tramways Co., Ltd.	\$ 100	\$18 for year ending 31.11.1901	\$271 buyers
Dairy Farm Company, Limited	\$ 6	75 cents for year ending 31.7.1901	\$11 buyers
Hongkong and China Bakery Company, Limited	\$ 50	75 per cent = \$37 for 1901	\$40 sellers
Campbell Moore & Co., Limited	\$ 10	Div. of \$2 1/2 and bonus of \$2 1/2 for 1901	\$35
Bell's Asbestos Eastern Agency, Limited	£ 12s. 6d.	80 cents per share	\$7 buyers
United Asbestos Oriental Agency, Limited	\$ 4	\$19.80 per share	\$81 sellers
Do. Founders	\$ 10	Interim of \$1.20 per share	\$115
Universal Trading Co., Limited	\$ 20	Final of 6 % making 12 % for the year	\$221 sellers
Hongkong Steam Water-boat Co., Limited	\$ 10	Final of 6 % making 12 % for the year	\$11 sales
China Light and Power Co., Limited	\$ 20	None	\$10 buyers
Robinson Piano Co., Limited	\$ 50	5 % = \$2 1/2 for half-year 1901	\$10
Manila Investment Co., Limited	\$ 50	None	\$15 buyers
William Powell, Limited	\$ 10	Final of 50 cents making \$1 per share	\$91 buyers
Maatschappij tot Mijn. Bosch-en Landbouw exploitatie in Langkat	Gulden 100	Interim Dividend of Tls. 2 1/2 per share	Tails 270 buyers

Telegraphic Address—"Rialto."
 Telephone No. 148.
 P. O. Box No. 117.

BENJAMIN, KELLY & POTTS,
 Share Brokers.

STEAMERS EXPECTED.

VESSEL'S NAME	FROM	AGENTS	DUE
Sanuki Maru	Shanghai	Nippon Yusen Kaisha	To-morrow
Andalusia	Singapore	Siemssen & Co.	To-morrow
Dardanus	Amoy	Butterfield & Swire	February 20th
Nestor	Singapore	Butterfield & Swire	February 20th
Hamburg	Singapore	Melchers & Co.	February 21st
Borneo	Singapore	Melchers & Co.	February 21st
Ernest Simons	Singapore	Messageries Maritimes	February 22nd
Kagoshima Maru	Japan	Nippon Yusen Kaisha	February 22nd
Achilles	Singapore	Nippon Yusen Kaisha	February 23rd
Candia	Singapore	P. & O. S. N. Co.	February 24th
Gaelic	Calcutta	Pacific Mail S. S. Co.	January 25th
Suisang	Calcutta	Jardine Matheson & Co.	March 1st
Hongkong Maru	San Francisco	Pacific Mail S. S. Co.	March 5th
Indrasamha	Portland, Or.	P. & A. S. S. Co.	March 14th

We would direct the attention of shipping firms to the style in which "Steamers Expected" and "Projected Sailings" are now published in these columns and in so doing respectfully urge the managers of shipping firms to give orders to their clerks to furnish this office, on the forms already supplied gratis, with the latest available information every day.

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R. G. HECKFORD,
MANAGER.